

Welcome to your CDP Climate Change Questionnaire 2023

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Equinor is an international energy company with presence in approximately 30 countries and approximately 22,000 employees worldwide. The company's headquarters is in Stavanger, Norway. Equinor was founded as The Norwegian State Oil company (Statoil) in 1972, and it was listed on the Oslo Børs (Norway) and New York Stock Exchange (US) in June 2001.

Our purpose is to turn natural resources into energy for people, and progress for society. Our values - open, courageous, collaborative, and caring - guide our decisions and how we engage with each other, our partners, and the societies in which we operate. We are the largest supplier of energy to Europe, a world-leading offshore operator, the largest oil and gas operator in Norway, and a pioneer in offshore wind and low-carbon solutions.

We support the United Nations' (UN) sustainable development goals (SDGs) and the importance of contributing to resolving the world's energy trilemma of security, affordability, and climate change. We support the Paris agreement and aim to become a net-zero company by 2050. Our Energy transition plan was approved by the annual general meeting (AGM) in May 2022 and an update on progress included in our 2022 Integrated Annual report. It charts our course towards achieving our net zero ambition through short-term actions and short-, medium- and long-term ambitions, showing that we have the strategy, ambition, capabilities, and track record to enable us achieving them (provided that political frameworks and market developments support the same).

To transform the energy system, we must make substantial investments in new solutions. We have defined four key areas in which we are well qualified to succeed and set clear ambitions:

1. Oil and gas: Decarbonize and maintain value creation
2. Offshore wind: Industrialize and upscale
3. Carbon capture and storage (CCS): Industrialize and commercialize
4. Low carbon hydrogen: Scale up production and develop new value chains

Equinor has six business areas: Exploration & Production Norway (EPN), Exploration & Production International (EPI), Renewables (REN), Marketing, Midstream & Processing (MMP), Technology, Digital & Innovation (TDI) and Projects, Drilling & Procurement (PDP). In addition, the corporate staffs and support functions are "Corporate Audit", "Chief Financial Officer", "Safety, Security & Sustainability", "Legal & Compliance", "People & Organisation" and "Communication".

C0.2

(C0.2) State the start and end date of the year for which you are reporting data and indicate whether you will be providing emissions data for past reporting years.

Reporting year

Start date

January 1, 2022

End date

December 31, 2022

Indicate if you are providing emissions data for past reporting years

No

C0.3

(C0.3) Select the countries/areas in which you operate.

Bahamas
Brazil
Canada
Norway
Poland
United Kingdom of Great Britain and Northern Ireland
United States of America

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

USD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C-OG0.7

(C-OG0.7) Which part of the oil and gas value chain and other areas does your organization operate in?

Row 1

Oil and gas value chain

Upstream
Midstream
Downstream
Chemicals



Other divisions

- Grid electricity supply from gas
- Grid electricity supply from renewables
- Carbon capture and storage/utilization

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, an ISIN code	ISIN: NO0010096985
Yes, a Ticker symbol	Oslo and the New York Stock Exchange: EQNR.

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual or committee	Responsibilities for climate-related issues

<p>Board Chair</p>	<p>As outlined in Equinor’s governing documents, the board is responsible for overseeing the company’s strategy, internal controls and risk management, including climate. Climate-related upside and downside risks, and Equinor’s strategic response to these are discussed frequently by the board.</p> <p>In 2022, the board discussed climate change and the energy transition in all the ordinary board meetings either as integral parts of strategy and investment discussions or as separate topics. In addition, the Board provided input to and approval of the company’s Energy Transition Plan, which was published in spring 2022, and put forward to the annual general meeting for advisory vote.</p> <p>In Q1 2022, the BoD approved the strengthening of Equinor’s climate ambitions, with the implementation of a new group-wide ambition to reduce net scope 1+2 operated emissions by 50% by 2030.</p> <p>The board conducts an annual self-evaluation of its own work and competence, which is externally facilitated. In the annual board evaluation for 2022, climate change capabilities and knowledge were included as key components. The evaluation report is discussed in a board meeting and is made available to the nomination committee and also discussed in a meeting between the chair of the board and the nomination committee as input to the committee’s work.</p>
<p>Board Chair</p>	<p>The safety, sustainability, and ethics committee (BoD SSEC) consists of selected members of the board. The committee assists the BoD in its supervision of the company’s sustainability policies, systems, and principles. This includes twice-a-year reviews of climate-related risks and performance, and in collaboration with the Board Audit Committee a review of the company’s integrated annual report.</p>

C1.1b

(C1.1b) Provide further details on the board’s oversight of climate-related issues.

<p>Frequency with which climate-related issues are a scheduled agenda item</p>	<p>Governance mechanisms into which climate-related issues are integrated</p>	<p>Please explain</p>
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<p>Scheduled – all meetings</p>	<p>Reviewing and guiding annual budgets</p> <p>Overseeing major capital expenditures</p> <p>Overseeing acquisitions, mergers, and divestitures</p> <p>Overseeing and guiding employee incentives</p> <p>Reviewing and guiding strategy</p> <p>Overseeing and guiding the development of a transition plan</p> <p>Monitoring the implementation of a transition plan</p> <p>Overseeing the setting of corporate targets</p> <p>Monitoring progress towards corporate targets</p> <p>Reviewing and guiding the risk management process</p>	<p>Reviewing and guiding strategy:</p> <p>The CEO and corporate executive committee (CEC) develop and update Equinor's corporate strategy. It is then presented to the Board for review and approval on a regular basis. Before the company's corporate strategy is adjusted/updated, there are several strategy discussions between the administration and the Board where climate change and the energy transition are key elements in the discussion. Together, the CEO and the BoD set the strategic direction of the company.</p> <p>Reviewing and guiding major plans of action:</p> <p>The CEO presents plans, targets and ambitions, performances, and projects status to the Board for review on a regular basis. The board reviews and guides major plans of action for the company, including climate related plans and actions.</p> <p>Reviewing and guiding risk management policies:</p> <p>Our management system includes our policies, requirements, and guidelines. Together with our corporate governance principles and performance framework, this forms the basis for how we are embedding climate and sustainability issues in our business activities. Management of climate-related risks is embedded in our enterprise risk management process. Through the risk management process, we identify, evaluate and manage risk to create sustainable value and avoid incidents. It also provides a standardised framework that allows for risk comparison and efficient decision-making. Both upside and downside risks are assessed.</p> <p>Reviewing and guiding annual forecasts:</p> <p>Equinor does not have annual budgets. Monitoring and control on costs are achieved through dynamic forecasting key-value drivers (KPIs) which is reported to the BoD on a monthly basis. Decisions including project prioritisations and capital allocations are based on relevant criteria and made according to the mandates.</p> <p>Reviewing and guiding business plans:</p>
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		<p>Executing the company's climate ambitions is a business line responsibility. Climate issues are regularly discussed by the corporate executive committee and board of directors.</p> <p>Setting performance objectives: In 2022, climate-related risk, performance, and ambitions were extensively discussed in board meetings. The BoD safety, sustainability, and ethics committee assist the BoD in its supervision of the company's climate and sustainability performance, including quarterly updates on climate-related risks and performance.</p> <p>Regarding a feedback mechanism, we provide a detailed progress report on the key elements of the transition plan as part of our annual reporting, which is approved by the BoD. We have also committed to submit an updated transition plan, to be approved by our BoD, to our investors for an advisory vote at our AGM every three years.</p>
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C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues
Row 1	Yes	The board conducts an annual self-evaluation of its own work and competence, with input from various sources, which generally is externally facilitated. In 2022, the evaluation focussed on the Board's competence to assess the company's ability to deliver its net-zero ambition, its effectiveness in overseeing the development of a resilient strategy for Equinor, its oversight of implementation with regard to Equinor's net-zero ambition and its understanding of Equinor's climate-related financial risks and opportunities.

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Position or committee

Chief Executive Officer (CEO)

Climate-related responsibilities of this position

Managing annual budgets for climate mitigation activities

Managing major capital and/or operational expenditures related to low-carbon products or services (including R&D)

Managing climate-related acquisitions, mergers, and divestitures

Implementing a climate transition plan

Integrating climate-related issues into the strategy

Setting climate-related corporate targets

Monitoring progress against climate-related corporate targets

Assessing climate-related risks and opportunities

Managing climate-related risks and opportunities

Other, please specify

Reviewing and guiding the risk management process

Coverage of responsibilities

Reporting line

Reports to the board directly

Frequency of reporting to the board on climate-related issues via this reporting line

More frequently than quarterly

Please explain



Equinor's Corporate Executive Committee (CEC) has responsibility for monitoring climate related issues and setting climate-related strategy.

The CEC consists of the CEO, heads of the business areas and corporate functions. Climate-related KPIs, indicators, and ambitions are set and monitored through regular risk and performance updates provided by the Chief Financial Officer (CFO) area to the CEC. Executing the company's climate ambition is a line responsibility. This means that all Business Areas are responsible for translating climate-related strategy into actions and for delivering on climate-related KPIs and ambitions. The CEO is responsible for day-to-day management actions related to sustainability, including actions related to climate change and the energy transition. The CEO presents proposals and reports progress to the board for strategy, ambitions, actions, and financial statements, as well as important investment decisions. The EVP for safety, security, and sustainability (SSU) has responsibility for climate and sustainability issues, including monitoring, reporting and following up on execution of the company's Energy Transition Plan.

Twice a year, the Corporate Risk function (CFO CR) provides corporate-wide business risks and opportunities (including those related to climate) through group-wide risk and performance updates to the standing Corporate Risk Committee and to the CEC. The CEO subsequently, with support from CFO CR, reports the risk and performance updates to the Board for discussion and guidance.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	Climate and sustainability are embedded in our performance and reward framework.

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive

Corporate executive team

Type of incentive

Monetary reward

Incentive(s)

Bonus - % of salary

Performance indicator(s)

Progress towards a climate-related target
Reduction in emissions intensity

Incentive plan(s) this incentive is linked to

Both Short-Term and Long-Term Incentive Plan

Further details of incentive(s)

The main sustainability KPI monitored on Board and CEC level is CO2 intensity for the operated upstream oil and gas portfolio (kg CO2 per boe).

The share of gross capex allocation to renewables and low carbon solutions is another KPI that Equinor reports on annually. Monitoring indicators, which help to track key drivers behind the corporate KPIs, include absolute scope 1 and 2 emission forecast, defined target breakeven of the oil and gas project portfolio and defined target value-creation and production availability of the renewables portfolio. Strategic milestones include tangible ambitions for renewable capacity deployment, CCS volumes and hydrogen projects.

Other climate-related indicators monitored at the business area level include CO2 emission reductions (tonnes), the share of R&D expenses to renewables, low carbon solutions and energy efficiency projects. The Climate and Sustainability Unit (CSU) is responsible for monitoring group-level climate performance, and for providing specific updates on sustainability and climate performance to the CEC and the board of directors'

safety, security and ethics committee, on a quarterly basis.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

We are focused on continuing to improve the industry leading carbon and methane efficiency of our profitable upstream portfolio, enabling us to be the resilient and responsible producer of the oil and gas that the world demands. Performance on the upstream CO2 intensity of the oil and gas portfolio is integrated as a KPI for the BoD and CEC and is linked to remuneration. The same KPI also informs remuneration for business-unit managers as well as an input into the general bonus for all employees.

Entitled to incentive

Business unit manager

Type of incentive

Monetary reward

Incentive(s)

Bonus - % of salary

Performance indicator(s)

Progress towards a climate-related target

Incentive plan(s) this incentive is linked to

Short-Term Incentive Plan

Further details of incentive(s)

Some of the business unit managers have specific business area targets. As an example, the target for Exploration and Production Norway (EPN) business area is "Reduction of absolute GHG emissions for Norway."

Individual performance goals are established to define the individual's role in contributing to Equinor's ambitions and strategies. As a part of the

annual performance appraisal, the leader concludes his/her performance assessment based on "what and how" the individual has performed throughout the year.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

Entitled to incentive

All employees

Type of incentive

Monetary reward

Incentive(s)

Bonus - % of salary

Performance indicator(s)

Progress towards a climate-related target

Incentive plan(s) this incentive is linked to

Short-Term Incentive Plan

Further details of incentive(s)

The general bonus for all employees is based on a holistic assessment of company performance which includes, among other areas, CO2 intensity for the upstream oil and gas portfolio and execution of climate strategies.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

Entitled to incentive

All employees

Type of incentive

Non-monetary reward

Incentive(s)

Internal company award

Performance indicator(s)

Implementation of an emissions reduction initiative
Reduction in absolute emissions
Reduction in emissions intensity
Energy efficiency improvement
Reduction in total energy consumption
Increased engagement with suppliers on climate-related issues
Increased engagement with customers on climate-related issues
Increased value chain visibility (traceability, mapping, transparency)
Implementation of employee awareness campaign or training program on climate-related issues

Incentive plan(s) this incentive is linked to

Both Short-Term and Long-Term Incentive Plan

Further details of incentive(s)

The CEO's sustainability award is awarded annually, with the purpose of driving and rewarding significant efforts within the environment, climate, and social responsibility.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	1	Equinor's enterprise risk management (ERM) process maintains a thorough assessment of potential impacts, probabilities and uncertainties on a running 12-month horizon. Hence the short-term horizon is set to 1 year. Short- and medium-term horizons are likely to include risk factors related to e.g., geopolitical and political developments, emerging regulatory and policy changes, litigation, market uncertainty, human rights, stakeholder activism and reputation.
Medium-term	1	3	Risks and risk issues with a time horizon beyond 1 year are assessed quantitatively and qualitatively depending on their strategic importance and maturity, and included on a risk issues radar with horizon of 1-3 years. Short- and medium-term horizons are likely to include risk factors related to e.g. geopolitical and political developments, emerging regulatory and policy changes, litigation, market uncertainty, human rights, stakeholder activism and reputation.
Long-term	3	20	<p>Risks and risk issues with a longer time horizon are assessed quantitatively and qualitatively depending on their strategic importance and maturity, and included on a risk issues radar with horizon of beyond 3 years. Longer term horizons are more likely to include e.g. demand for our products, technology developments, reglobalisation of supply chains, physical climate change effects, and financial robustness</p> <p>Equinor annually presents its energy scenarios, including energy market outlook towards 2050, in its "Energy Perspectives" report. Additionally, a quantitative stress test of the portfolio is conducted against relevant IEA scenarios, with a long-term</p>

			horizon (2040 and beyond) as presented in the Equinor Integrated report for 2022.
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C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

N.B. It should be noted that Equinor considers risk as relating to both threats and opportunities, i.e. downside and upside, See C2.2. This approach is aligned with ISO 31000, COSO ERM and The Society for Risk Analysis with the principle that risk management both creates and protects value.

A specific risk (threat or opportunity) is considered as having a substantive financial impact, if it has a probability-weighted impact on net present value after tax for Equinor of around USD 100 million or more. This is not an absolute definition, but a rule of thumb. Risks are considered to have substantive strategic impact if there is high probability that they could significantly influence continued value creation from existing assets, project portfolio, major development projects, new value chains, or achievement of the company's key ambitions and objectives.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

- Direct operations
- Upstream
- Downstream

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term

Medium-term

Long-term

Description of process

N.B. It should be noted that Equinor considers risk as potential deviations relative to plan and objectives. These deviations or outcomes could materialise as upsides or downsides, i.e. risk relates to both threats and opportunities. This approach is aligned with ISO 31000, COSO ERM and The Society for Risk Analysis with the principle that risk management both creates and protects value.

All Equinor activities have associated risks, and management of these is therefore an integrated part of our performance framework, referred to as "Ambition to Action" (AtA). Through the AtA framework, we translate Equinor's purpose, vision and strategy into strategic objectives, risks, KPIs and actions describing what we want to deliver and progress on our deliveries.

Equinor's risk management process is based on ISO31000 Risk management – principles and guidelines. We have a standardised, company-wide framework and methodology for assessing and managing risk that allows for comparable risk levels and facilitates efficiency and transparency in decisions, so that the organisation can create sustainable value while seeking to avoid incidents. The process seeks to ensure that risks are identified, analysed, evaluated and managed, with regard to criteria that are aligned with company goals. Actions to mitigate downside risks or to enhance upside risks are subject to a cost-benefit evaluation, except certain risks, e.g. safety or integrity related risks, where decisions for actions are regulated by other principles (ALARP etc).

Equinor assesses climate-related risk as an integrated part of the enterprise risk management process from strategy and portfolio decisions through to technology choices and operational activities. We consider a broad spectrum of political, legal, regulatory, market, technology, physical or reputational risk factors linked to climate-related risk. Monitoring of external developments and trends is important in order to assess upsides (opportunities) and downsides. For example, we monitor technology developments and changes in regulation and assess how these might impact the oil and gas price, the cost of developing new assets, the demand for oil and gas, and opportunities in renewable energy and low carbon solutions. Equinor uses tools such as internal carbon pricing, scenario analysis and sensitivity ("what if") analysis of the portfolio

against various oil, gas and carbon price assumptions.

We use both quantitative and qualitative methods of risk assessment. Expert assistance, written guidance and pre-defined risk factor checklists are available in support of these assessments, including for climate issues. The main focus of assessment of climate-related risks varies as relevant for the business areas. Examples are that physical risks are more relevant for project development and operational entities, whereas market-related risks are more relevant for entities marketing oil and gas and for our renewables business. More general corporate risks (reputation, litigation, market, regulation and technology development) are also relevant for assessment and review at company level.

Risks that are identified at a middle or lower levels in the organization, are discussed in management teams' risk review meetings and are either managed at that level or lifted upwards, and might be reported to and reviewed by the Corporate Risk Committee, the Corporate Executive Committee and the Board, or the relevant Board committee. We formally update our full corporate risk assessment at least every six months. Each risk update encompasses the full scope of short, medium and long-term risks, which are reported to and discussed with relevant Corporate and Board committees. The risk updates are used to inform our strategy and business planning processes, our Integrated Annual Report and other risk disclosures. Equinor also maintains a set of Top Enterprise Risks that are assigned to Executive Committee members for close follow-up, and where material changes in risk level are included in monthly reports to the Board. The portfolio of Top Enterprise Risks includes climate-related business risks.

Ensuring effective risk adjusting actions is an integral part of our risk management process. Once upside and downside risks have been identified and assessed, mitigating or value-enhancing actions are proposed, then reviewed and agreed with management at a higher level. If an action requires significant investments, a project will be initiated and the case matured through feasibility, concept select and concept definition phases before a final investment decision is taken. Assurance that actions are effective is addressed through first-, second-, and third-line roles across the company, and where assurance focus increases in line with the importance of the risk. Actions and assurance findings are reported and followed up in the Risk Management tool in our Management Information System (MIS), which is the main tool in our AtA performance framework.

Since 2016 Equinor has tested the resilience of its portfolio against the scenarios from the IEAs World Energy Outlook (WEO) report. WEO scenarios change from year to year and in the 2022 WEO report they were: Stated Policies Scenario (STEPS), Announced Pledges Scenario (APS), Net Zero Emissions by 2050 Scenario (NZE). The NZE is an illustrative scenario of one potential pathway to achieve net-zero CO₂ emissions by 2050.



We test our portfolio of producing assets and sanctioned and non-sanctioned projects by applying the price assumptions for oil, natural gas and CO₂ tax in each of these scenarios and compare the impact towards the net present value (NPV) calculated at our commodity price assumptions. Exploration activities are not included due to the uncertainties related to potential discoveries and development solutions. NPV is calculated forward looking from 2022. We assume a linear bridging between 2022 prices and the first price point given by the IEA in 2030, then a linear interpolation between IEA’s price from 2030 to 2050 and that the price in 2050 is kept constant in real terms thereafter. (Ref. page 75 in Equinor’s 2022 Integrated Annual Report; available on equinor.com.)

Scenarios are valuable to inform our risk understanding. In addition to the IEA scenarios, Equinor undertakes its own scenario analyses spanning the outcome space, to support identification and assessment of long-term risk issues, and alternative price scenarios mentioned above. (Ref. Equinor’s Energy Perspectives available on Equinor.com).

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	<p>Regulatory compliance is critical to our societal licence to operate, can impact costs, set limits to business activities or open up new opportunities. Regulatory aspects are followed closely by relevant local Equinor offices, government and regulatory affairs staff, and sustainability staff at business area and corporate levels. Risk related to regulations are integrated into our enterprise risk management (ERM) processes.</p> <p>Examples of relevant regulations are:</p> <ul style="list-style-type: none"> - costs of GHG emissions (i.e. Norwegian CO2 taxes, EU ETS, UK ETS and Canadian carbon tax) - requirements on GHG emission monitoring and reporting in Norway, EU (e.g. EU taxonomy), the US and Brazil - biofuels requirements for transportation fuels in Norway and the EU <p>As Equinor operations include energy generation with associated CO₂ production, regulations relating to GHG costs are important for our climate-related risk assessments and financial robustness of our assets. Information about climate-related regulations is used to inform Equinor's internal carbon price assumptions used in all investment analysis and the stress</p>

		<p>testing of our portfolio.</p> <p>Risk example: Equinor currently bears costs related to CO2 emissions for our equity positions in Norway, EU (Germany), UK, Canada and Nigeria (emission trading schemes and/or CO2 tax). The largest part of our CO2 emissions of which there is a CO2 price, is in Norway. For 2022, 11.0 million tonnes (of total 11.4) were from our on- and offshore operations in Norway (scope 1 and 2 (location based) GHG emissions). Changes in EU ETS prices and policies that influence CO2 emission taxation levels are important to Equinor, and to address this risk we apply assumptions on future CO2 prices in economic analysis, business cases and financial forecasts. We also stress test our portfolio against scenarios with higher CO2 prices such as the IEA NZE.</p>
<p>Emerging regulation</p>	<p>Relevant, always included</p>	<p>Emerging regulations can impact costs and the extent and delivery of our business activities. Stricter climate regulations and policies could impact Equinor's financial outlook, including the value of its assets and could provide for new upsides in, e.g. Low carbon solutions. The impact can be direct (e.g. new taxation, additional costs, and access to acreage), or indirect (e.g. driving changes in consumer behaviour or implementation of other technologies).</p> <p>Equinor expects, and is preparing for, new policies and regulatory changes targeted at reducing GHG emissions. Our ERM process considers regulatory risks in the short-, medium- and long-term perspectives. Emerging regulations are followed closely by relevant offices (e.g. Oslo, Brussels, London, Berlin, Washington), government & regulatory affairs and sustainability staff at business area and corporate levels. Examples of emerging policies and regulations are:</p> <ul style="list-style-type: none"> - UK government's forthcoming Energy Bill (at committee stage) - The EU's proposed Complementary Climate Delegated Act; Methane Regulation; Net-Zero Industrial Act and the framework for framework to decarbonise gas markets, promote hydrogen and renewable gases - Evolving Norwegian government plans and related support mechanisms, prequalification and allocation criteria for offshore wind acreage. <p>Risk example: The Norwegian government white paper "Climate plan for 2021-2030" considers higher ambitions for GHG emissions reduction, a potential tax on methane emissions from onshore plants, and higher carbon taxes. Equinor is progressing technology solutions and assessing portfolio impacts in line with the white paper ahead of any future</p>

		<p>requirements. Emerging regulation is important for all our climate-related risk assessments as it may impact costs, investment needs and/or market conditions. Information about emerging climate-related regulation is used to inform Equinor's internal carbon price assumptions used in investment analysis. For portfolio and decision analysis, our base assumptions include a default minimum carbon cost of 68 USD per tonne (real 2022) increasing to 108 USD per tonne by 2030 and flat thereafter. In countries with higher than default carbon costs, such as Norway, we use country specific cost expectations. This carbon cost is included in investment decisions and testing for profitability robustness. Risk upsides from emerging regulations (e.g. for CCS) are also important for strategy development and execution.</p>
Technology	Relevant, always included	<p>Equinor's ambition to become a net-zero company by 2050 means that technology risks (threats and opportunities) are important for entities across the company. We assess and manage climate-related risks related to technology development and implementation across our portfolio, as well as recognising risks related to competing or emerging technologies elsewhere. Examples of relevant technologies within our portfolio include CCUS, blue and green hydrogen, battery technology, solar and wind renewable energy, nuclear fusion, solutions to reduce CO2 and CH4 and increase energy efficiency, and application of renewables in oil and gas operations.</p> <p>Example: We are working with several technology vendors to mature and develop CO2 post combustion capture solutions from our own existing- and future operations. We undertake testing at Technology Centre Mongstad for future technology implementation. Technical negative offsets will also be an important tool to meet net-zero ambitions where further cost-effective development of direct air capture (DAC), direct ocean capture (DOC) and bio-energy capture (BECCS) are important technologies that we continue to investigate. These are examples of opportunities arising through development of new technologies, but also threats if these are not successfully developed and implemented, as lack of such solutions could potentially have negative impact on Equinor future activities.</p>
Legal	Relevant, always included	<p>Addressing climate related issues are part of our societal licence to operate. Climate-related litigation may constitute a risk to the company in terms of potential direct costs and damages, including reputational damage, loss of future opportunities, and stricter regulations. The number of climate litigation cases continues to increase, encompassing duty of care as well as increased focus on greenwashing and corporate disclosures. Examples include cases against fossil fuel companies in the US, cases against Shell in the Netherlands and TotalEnergies in France, and climate litigation against governments that may affect energy companies in jurisdictions where we operate. Ongoing and emerging climate-related litigation is monitored, and its potential effects on policymaking assessed. Our ambition and related actions to be a leading company in the energy transition constitute an important part of managing climate-related litigation risk.</p>

		<p>Risk example: Outcomes of climate litigation may impact future climate-related legislation and could influence future concession activities and access opportunities to prospective oil and gas resources in countries where we operate and/or lead to intensification of climate change litigation worldwide. As misleading disclosures represent litigation risk, Equinor seeks to be clear, balanced and accurate in its disclosures. Equinor reports according to the Global Reporting Initiatives framework, seeks to fulfil the UNGC advanced reporting level, as well as recommendations of the Task Force on Climate related Financial Disclosures. Equinor is also currently preparing to align reporting under the European Sustainability reporting Standards (ESRS). We strive to achieve data quality in line with expectations set out in GRI 1 "Foundation 2021" and continue our work to improve internal reporting and control processes in line with the COSO framework for internal control. Internal assurance processes apply for all reported sustainability data, and key climate, environment and safety indicators are externally assured by EY.</p>
Market	Relevant, always included	<p>We understand that climate change in general, the energy transition, governmental regulations and policies, and the world's ambition to reach the climate goals set out in the Paris Agreement could influence commodity and energy prices. Without appropriate risk management, decreases in prices can have an adverse effect on Equinor's business operations, liquidity and ability to finance capital expenditure.</p> <p>Risk example: Equinor's long-term plans have to take into consideration a wide spectrum of how the global energy markets may develop in the long term. Potential scenarios of future changes in demand for our products (oil, gas and power in key markets) are analysed in our "Energy Perspectives" which is published annually. We also consider WEO scenarios that illustrate the wide range of possible demand for different energy sources, including fossil fuels, nuclear and renewables. The WEO 2022 scenarios show that relative to 2021, oil and gas energy demand in 2050 could be slightly higher (STEPS) or lower (APS), and the NZE scenario shows a significant 70% reduction in oil and gas energy demand reliant on a rapid growth of alternative energy sources. Since 2016 we have been testing the resilience of our portfolio against the IEA's scenarios. The net present value effects on our portfolio (forward looking from 2023) are varying from -22% in NZE, to +17% and +41% for APS and STEPS, respectively. Further details about the portfolio sensitivity test are available in our 2022 integrated Report, which also includes a reference index to the TCFD framework. The scenarios also help us to understand how increased demand and improved cost-competitiveness can influence the further development of renewable energy and low-carbon technologies, which can represent both threats and opportunities for Equinor.</p>

		<p>It should be noted that market risk is relevant across the entire Equinor portfolio, including oil and gas, low carbon and renewables sectors. The competitiveness of all business opportunities pursued and invested in is subject to risk and uncertainty.</p>
Reputation	Relevant, always included	<p>Ability to deliver on societal expectations relating to climate issues can impact Equinor’s reputation, and influence investor confidence, access to opportunities, strategic partnering, employee attraction, motivation and retention. Reputational risk factors related to climate change and energy transition are always part of our risk assessments. The increasing engagement of civil society in the climate change debate, including demonstrations against the oil and gas sector by activist groups, is monitored closely and factored into the impact assessments on the Company’s “social licence to operate”.</p> <p>Risk example: Ensuring key workforce capabilities is currently a key risk for the energy industry, and a top enterprise risk followed up by Equinor. Uncertainties in light of potential reduced oil and natural gas prices, climate policy changes, the climate debate affecting the perception of the industry, and increased competition for talent pose a risk to securing the right level of workforce competence and capacity through industry cycles. Demonstrating to prioritizing ESG expectations, including climate ambitions, the transition to net-zero, and company business transition supports reputation and company attractiveness.</p>
Acute physical	Relevant, always included	<p>Physical impacts include changes in the external environment that lead to increased costs or incidents affecting our operations. Examples of acute physical parameters that could impact Equinor’s facility design and operations include increasing frequency and severity of weather events such as extreme windspeeds, wave-heights or flooding.</p> <p>Risks are mitigated through technical and engineering functions in design, operations and maintenance, with due consideration of how the external physical environment may be changing. However, there is uncertainty regarding the magnitude of impact and time horizon for the occurrence of physical impacts of climate change, which leads to uncertainty regarding the potential impact on Equinor. We work together with industry peers and academia to better understand the physical effects of climate change and improve Metocean design basis and risk assessments. In 2022, Equinor initiated a significant step-up in assessment of climate related physical impacts exposure between 2020 and 2050. The initial results show that the majority of Equinor’s assets by book value are subject to a relatively low level of present and future climate-related exposure. Equinor will continue to improve modelling, to assess the current and future exposure of our portfolio to physical climate changes and to implement preventative and mitigating measures.</p>

		<p>Risk example: Although not conclusively attributable to climate change, Equinor continues to assess a potentially evolving risk of icebergs affecting operations offshore Newfoundland. Whilst risk associated with iceberg impacts has been well known and managed in this region for many years, Equinor has updated the Bay du Nord field design basis based on most recent observations, and continues to keep this assessment under review. The field concept additionally includes operational risk management measures such as ice management and fully disconnectable floating platform in case unexpected iceberg events occur.</p>
<p>Chronic physical</p>	<p>Relevant, always included</p>	<p>Physical impacts include changes in the external environment that lead to increased costs or incidents affecting our operations. Examples of chronic physical climate parameters include limitations in freshwater availability, rising sea level and changes in sea currents. As most of Equinor’s physical assets are located offshore, a key potential chronic physical climate impact is expected to be rising sea level (ref. the projections in the IPCC’s “Special Report on the Ocean and Cryosphere in a Changing Climate” indicating a mean sea level rise in 2100 of 0.43m under RCP2.6 and 0.84m under the more extreme scenario RCP8.5). As we continue to build our renewable portfolio, changes in e.g. wind patterns that affect energy production will also be important. In 2022, Equinor initiated a significant step-up in assessment of climate related physical impacts exposure between 2020 and 2050. The assessment will inform risk exposure of existing assets as well as provide input to business cases and design of future projects.</p> <p>Risk example: During the concept development phase of the Johan Sverdrup field, an assessment related to physical climate risks was made. The focus was on what airgap between the sea level and the underside of the cellar deck would be needed to cater for potential extreme wave-heights and expected sea level rise throughout the platforms planned lifetime. Due to an uncertainty in the maximum crest height for the so-called 10 000-year wave and the uncertainties related to global warming and sea level rise, a decision was made to add around three metres to the air gap on all five jacket platforms compared to what normally had been included in previous projects.</p>

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Emerging regulation

Carbon pricing mechanisms

Primary potential financial impact

Increased direct costs

Company-specific description

Risk of increasing cost on carbon emissions

Our Equinor- and partner-operated production in Norway (constituting around 2/3 of Equinor's total entitlement production) is already subject to Norwegian CO2 taxation and is part of the EU ETS. Furthermore, Equinor's oil and gas production, processing and refining (where relevant) in UK, Germany, Canada and Nigeria is also subject to CO2 costs for Equinor on an equity basis (emission trading schemes or CO2 tax).

There is a possibility that CO2 pricing will be implemented in more countries where we have or plan to have oil and gas production. In the Net Zero Emissions (NZE) scenario, the IEA assumes all economies will be subject to a carbon price at some point in time, with CO2 pricing dependent on a country categorization (advanced economies with net zero emissions pledges, emerging markets and developing economies with net zero emissions pledges and other emerging markets and economies). For Equinor, the most relevant oil and gas assets that do not yet have a carbon pricing system in place in the "advanced economies" category are in the US (on- and offshore), while our relevant assets in the "emerging economies with pledges" category are in Brazil (offshore). This relates both to producing assets, such as Appalachian Basin

Operations (onshore US), Peregrino and Roncador (both offshore Brazil), and developing projects like Bacalhau and BM-C-33 (both offshore Brazil). Equinor's assets in the "other emerging markets" category will be negligibly impacted by the carbon price. Although likelihood, timing and level of a possible CO2 pricing in these countries are uncertain, we have used the assumptions from the IEA NZE scenario for simulating this risk. CO2 pricing in more countries than today would imply higher production costs and reduced cash flow and profitability of our assets in such countries.

Time horizon

Long-term

Likelihood

About as likely as not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

1,300,000,000

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

As described above, we already pay CO2 fees in Norway, the UK, Germany, Canada and Nigeria. We therefore assume the following for the calculation of financial impact:

- Potential effects on net present value (NPV) from changes to carbon pricing in countries with current regulations on carbon pricing are disregarded.

- We will start paying a CO₂ fee (OPEX costs) for our assets in “advanced economies with net zero emissions pledges” and “emerging market and developing economies with net zero emissions pledges” categories from the present year, and in “other emerging markets and developing economies” from 2030. The CO₂ fee is based on price points in the IEA NZE scenario for the respective regions, and linearly interpolated between price points. Applying this assumptions reduces the NPV of our portfolio by 1300 million USD (NPV of future cash flows after tax until end of the assets’ economic lifetime).

Although not included in this calculation, it is important to underline that in our current expected portfolio, we assume a carbon price increasing from 68 to 108 USD/tonne (real 2022) starting from 2023, for all assets in all countries where Equinor has operations. Even if not a probable scenario, this extra cost serves as a placeholder for possible future CO₂ pricing systems, making sure our assets are financially robust in such a scenario. It should be noted that this first-order sensitivity analysis does not consider how the portfolio and performance would be adapted to changes in a scenario with increased CO₂ costs, where proactive/reactive adaptations to tax regimes could be anticipated. Increased CO₂ costs could also positively impact our CCS portfolio.

This, and other forward-looking statements in this report, reflect current views that are, by their nature, subject to significant risks and uncertainties because they relate to future events and depend on circumstances that are difficult to predict and beyond Equinor’s control, including societal shifts in consumer demand and technological advancements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot give assurance that they will be realised. Undue reliance should not be placed on these forward-looking statements. Actual results could differ materially from those anticipated in these forward-looking statements for many reasons. Equinor does not assume any responsibility for the accuracy and completeness of any forward-looking statements.

Cost of response to risk

56,250

Description of response and explanation of cost calculation

Equinor has taken action in response to this risk by introducing an internal carbon price and evaluation of carbon intensity on both a project and portfolio level in our investment and divestment decisions. Furthermore, we use energy scenarios to inform our strategy and planning, stress testing and monitoring of climate policy and regulatory outlook in relevant countries. In countries where no such cost exists, we use a generic cost, substantially increased in 2022, to a default minimum at 68 USD per tonne (real 2022), which increases to 108 USD per tonne by 2030 and stays flat thereafter. In countries with higher carbon costs, we use the country specific cost expectations. This carbon cost is also part of break-even calculations when testing for profitability robustness. If the evaluations applying an internal carbon price show that the project in question does not have sufficient value creation, the project will not be sanctioned. The actual CO₂ costs (operational control) were 1019 USD

million in 2022. The cost of the internal carbon price is higher than in IEAs Net Zero Scenario, as it applies earlier and to all countries not already paying CO2 tax. Equinor performs an annual sensitivity analysis ("stress test") of its portfolio against the price assumptions in the International Energy Agency's (IEA) energy scenarios. In addition, we perform price sensitivities when making investment decisions.

Equinor has worked consistently over a long time to reduce upstream CO2 emissions (e.g. by electrification of offshore platforms using mainly hydro-electric power from shore) and has an upstream CO2 intensity of less than half of our peers (ref. our 2022 Integrated Annual report). To mitigate the risk of exposure to carbon-pricing further, Equinor has established a number of ambitions to drive down the carbon intensity and the absolute carbon emissions associated with our operated production. These include a net 50% reduction in our operated Scope 1 and 2 emissions by 2030 relative to 2015 and an ongoing strengthening of our upstream CO2 intensity ambitions from 8kg/boe in 2025 to 6kg/boe in 2030.

The cost of management is illustrated by the cost in terms of manhours for performing such analyses in investment decisions.

- Assumed price: 125 USD/hour
- Assumed time: 15 hours per project and assuming 30 projects per year.
- Assumed cost: 125 USD/hour x 15 hours x 30 projects = 56,250 USD per year

Comment

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Downstream

Risk type & Primary climate-related risk driver

Market

Changing customer behavior

Primary potential financial impact

Decreased revenues due to reduced demand for products and services

Company-specific description

Risk related to reducing demand for oil and gas

There is continuing uncertainty over demand for oil and gas after 2030, due to factors such as technology development, climate policies, changing consumer behaviour and demographic changes. Equinor uses scenario analysis to outline different possible energy futures and some of these imply lower oil and natural gas prices. If they decrease, the oil and gas revenues will also decrease, and potentially reduce the economic lifetime of some assets. Due to Equinor's large production volumes from the Norwegian continental shelf and existing European infrastructure, the price movements in European prices will be essential for the future cash flow for Equinor. The robustness of Equinor's upstream project portfolio coming on stream prior to 2030 assessed at the Capital Market Update (CMU) 2023 shows an average volume weighted break-even of around 35 USD/bbl. Consistent market prices below this level may challenge the portfolio.

Technology development and increased cost-competitiveness of renewable energy and low-carbon technologies can be both a downside and an upside for Equinor. As an example, the development of battery technologies could allow more intermittent renewables to be used in the power sector and could negatively impact Equinor's gas sales, particularly if subsidies of renewable energy in Europe were to increase and/or costs of renewable energy were to significantly decrease. On the other hand, Equinor's renewable energy business could benefit from increased competitiveness but be negatively impacted if such subsidies were reduced or withdrawn. As such, there is significant uncertainty regarding the long-term implications to costs and opportunities for Equinor in the transition to a lower carbon economy.

Time horizon

Long-term

Likelihood

About as likely as not

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

22,000,000,000

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Equinor has analysed the sensitivity with changing the oil and gas prices and keeping other parameters constant, of its project portfolio (equity production of producing assets and development projects, exploration excluded) against the assumptions regarding commodity and carbon prices in the energy scenarios in IEA's "World Economic Outlook 2022". The analysis demonstrated a positive impact of around 41% on Equinor's net present value (NPV) when replacing Equinor's price assumptions with the price assumptions in the International Energy Agency's (IEA) Stated Policies Scenario (STEPS), a positive impact of 17% related to the Announced Pledges Scenario (APS), and a negative impact of approximately 22% related to the Net Zero Emissions by 2050 Scenario (NZE). The sensitivity analysis confirm that changes in oil and natural gas prices are key risks to Equinor.

If we assume that the financial impact can be illustrated by the result of the 22% NPV reduction from the IEAs NZE, the impact for Equinor would be approximately USD 22 billion (22% of Equinor's enterprise value of approximately USD 100 billion, as presented in our 2022 integrated report, per 31.12.2022)

This, and other forward-looking statements in this report, reflect current views that are, by their nature, subject to significant risks and uncertainties because they relate to future events and depend on circumstances that are difficult to predict and beyond Equinor's control, including societal shifts in consumer demand and technological advancements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot give assurance that they will be realised. Undue reliance should not be placed on these forward-looking statements. Actual results could differ materially from those anticipated in these forward-looking statements for many reasons. Equinor does not assume any responsibility for the accuracy and completeness of any forward-looking statements.

Cost of response to risk

1,400,000,000

Description of response and explanation of cost calculation

The risk is managed through:

- integrating climate considerations in our strategy, performance management and decision making
- applying break-even hurdle rates to ensure project robustness towards lower oil and gas prices
- maintaining strong cost discipline and capex flexibility
- diversifying our portfolio into renewables and low carbon solutions (LCS), with an ambition to invest 30% of capital expenditure in these sectors by 2025, and 50% by 2030
- annual scenario analyses and stress-testing (see Equinor Energy Perspectives and Integrated Annual Report)
- R&D efforts, with ambition for 40% of R&D expenditure committed to energy efficiency and low carbon projects by 2025.

The cost is expressed as an annual gross capex (before project financing) for renewables and LCS. In 2022 this totaled USD 1.4 billion, representing 14% of Equinor's total gross capex of USD 10 billion. The absolute amount and relative share are increasing (USD 0.4 billion, 4% share in 2021; USD 1 billion, 11% share in 2022). The annual gross capex towards renewables and LCS is expected to increase further towards 2030 as Equinor continues to grow these segments. Based on current portfolio forecasts, Equinor is progressing its 2025 ambition to allocate more than 30% of annual gross capex to renewables and LCS. By 2030, Equinor's ambition is to increase this share to 50%, and to achieve an installed net capacity of 12-16 GW of renewables with the potential to produce 35-60 TWh annually. Equinor's LCS ambition is to deliver storage capacity of 15-30 million tonnes of CO₂ per annum and to develop 3-5 major industrial clusters for clean hydrogen projects.

This forward-looking statement reflects current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future, are beyond Equinor's control and difficult to predict, including societal shifts in consumer demand and technological advancements. Although we believe that expectations reflected in such forward-looking statements are reasonable, we cannot assure you that future results will meet these expectations. You should therefore not place undue reliance on these forward-looking statements. Actual results could differ materially from those anticipated in these forward-looking statements for many reasons. Equinor does not assume any responsibility for the accuracy and completeness of any forward-looking statements.

Comment

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact

Increased revenues resulting from increased production capacity

Company-specific description

Driven by the energy transition and an increasing demand for electricity from renewable energy sources, Equinor continues to build its renewable business. We focus on offshore wind and also explore opportunities within onshore renewables and integrated power market solutions. At present, Equinor's renewable portfolio spans multiple continents and technologies– onshore and offshore – and different ownership

structures:

- In operation: Offshore wind in UK, Germany in addition to solar farms Brazil, Argentina and Poland.
- Under construction: Main part is the Dogger Bank A/B/C projects in UK (SSE operated), Hywind Tampen in Norway and solar in Poland
- Additional capacity has secured offtake, mainly offshore wind projects in the US and Poland
- Accessed pipeline capacity (currently without offtake). This includes offshore wind in the US and South Korea and solar projects in Poland, Denmark and Brazil
- 16.2% shareholding in Scatec ASA

In 2022 we increased our share of gross capital expenditure* to renewables and low carbon solutions to 14%, up from 11% in 2021 and we aim to increase investments to 50% of total gross CAPEX by 2030. Equinor's ambition is to become a global offshore wind major and an industry leader in floating offshore wind, drawing on our extensive offshore experience to drive the industry forward. In addition, Equinor explores opportunities within onshore renewables. Towards 2030, our ambition is to increase installed renewables capacity to 12 to 16 GW (net equity capacity to Equinor).

Time horizon

Long-term

Likelihood

Very likely

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

5,500,000,000

Potential financial impact figure – maximum (currency)

15,500,000,000

Explanation of financial impact figure

External bank reports estimate the enterprise value of Equinor's current renewable business to USD 5.5-15.5 billion.

Four examples are

- 1) Norne Securities (2023, USD 5.5 billion);
- 2) Credit Suisse (2021, USD 11.0 billion);
- 3) Bernstein Bank (2021, USD 14.8 billion);
- 4) Bank of America (2023, USD 15.5 billion).

Note that these are value estimates of the current renewables business. The renewables business value after the planned investments below will be likely be significantly higher.

Cost to realize opportunity

1,400,000,000

Strategy to realize opportunity and explanation of cost calculation

Equinor is building a profitable renewables business, looking to increase returns through regional synergies, project financing, strategic farm downs, and inorganic growth. We seek to execute projects at scale, strive for technical improvements, and drive profits from energy trading. Through early access to less mature markets, where both risk and potential returns are higher, Equinor can build leadership positions. Equinor is continuously seeking business opportunities in select renewable markets onshore. As power markets mature, our strategic pillars are merging to become multi-market and multi-technology and we see opportunities in the form of broad energy offerings, managing merchant risk, growing our offshore wind position, and cementing our floating wind leadership.

- We have proven ability to realize value from our assets, supported by a strong balance sheet, financing flexibility and a track-record of accessing markets early and at low cost.
- We will continue improving base returns through transactions and project financing, and stay disciplined to avoid over-bidding for acreage or offtake.
- We will leverage our offshore execution capability and leading position in floating offshore wind, building clusters in 4-5 regions where we will access and de-risk acreage early and at scale in the best markets.
- We are selective and value driven in onshore renewables.

The cost is expressed as annual gross capex (before project financing) for renewables and LCS. In 2022 this total USD 1.4 billion, representing 14% of Equinor's total gross capex of USD 10 billion. The absolute amount and relative share are increasing (USD 0.4 billion, 4% share in 2021; USD 1 billion, 11% share in 2022). The annual gross capex towards renewables and LCS is expected to increase towards 2030 as Equinor continues to grow these segments. Based on current portfolio forecasts, Equinor is progressing its 2025 ambition to allocate more than 30% of annual gross capex to renewables and LCS. By 2030, Equinor's ambition is to increase this share to 50%, and to achieve an installed net capacity of 12-16 GW of renewables with the potential to produce 35-60 TWh annually. Equinor's LCS ambition is to deliver storage capacity of 15-30 million tonnes of CO₂ per annum and to develop 3-5 major industrial clusters for clean hydrogen projects. This will diversify our portfolio to be less vulnerable towards oil and gas price fluctuations.

Comment

Identifier

Opp2

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

Opportunities related to carbon capture and storage

Equinor is working to build a European value chain for carbon capture and storage (CCS). Through our activities within CCS, we are building

capabilities and a competitive position for future business opportunities, also influencing positively Equinor's attractiveness as a business partner. This would imply a new revenue stream related to disposal of CO₂ from customers (e.g. from waste incineration, cement production) and would also be basis for solutions for decarbonised hydrogen as an energy carrier which would be a flexible solution to backup intermittent renewables in Europe. Since 1996, we have safely stored nearly 20 million tonnes of CO₂ at our Sleipner field. In addition to our technical experience, we are capitalising on the competitive advantage of our established geographic footprint. Our North Sea infrastructure lies close to potential CO₂ and hydrogen markets.

Equinor is making significant steps to industrialise CCS and in June 2021, we announced CCS ambitions to store 5-10 million tonnes CO₂ per year in 2030 and 15-30 million tonnes CO₂ per year in 2035 (Equinor equity). We are already involved in the most pioneering CCS projects in Europe, and the Northern Lights (NL) project in Norway providing CO₂ transport and storage solutions (in partnership with Shell and TotalEnergies, and with the support of the Norwegian Government). It represents the start of commercial CCS in Europe and is on track to demonstrate that CCS is a valid decarbonisation solution for important industry sectors. Beyond the NCS, we are pursuing CCS projects in other regions that have the necessary frame conditions for low carbon solutions.

Time horizon

Medium-term

Likelihood

Very likely

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)**Potential financial impact figure – minimum (currency)**

45,000,000

Potential financial impact figure – maximum (currency)

2,700,000,000

Explanation of financial impact figure

The potential minimum impact figure is equivalent to potential annual gross revenues achieved from storing CO₂ received from customers to the Northern Lights project.

- Storage capacity of 1,500,000 tonnes per annum
- Ownership share of 33.3%
- Price achieved (gross revenue) for received gas for storing is assumed to be the same as the EU Emissions Trading System (EU ETS) of EUR 90/ton (average price of EU ETS in 2022).
- Exchange rate of EUR/USD of 1
- Potential minimum impact: $1,500,000 \times 0.333 \times 90 \text{ USD} = 45,000,000 \text{ USD}$

The potential maximum impact figure is equivalent to potential annual gross revenues achieved from storing CO₂ received from customers at capacity equal to Equinor's ambition to store 30 Mtpa (max case, equity) by 2035.

- Storage capacity of 30,000,000 tonnes per annum (Equinor's share)
- Price achieved (gross revenue) for received gas for storing is assumed to be the same as the EU Emissions Trading System (EU ETS) of EUR 90/ton (average price of EU ETS in 2022).
- Exchange rate of EUR/USD of 1
- Potential maximum impact: $30,000,000 \times 90 \text{ USD} = 2,700,000,000 \text{ USD}$

Cost to realize opportunity

65,000,000

Strategy to realize opportunity and explanation of cost calculation

Accelerating storage resource development is a prerequisite to deliver on our ambitions. In April 2022 the Norwegian government awarded Equinor two more licences at the Norwegian Continental Shelf (Polaris and Smeaheia). Smeaheia has the potential to store 20 million tonnes CO₂ per year and with such large capacity, Equinor is now looking into establishing a pipeline from continental Europe to transport CO₂ up to the NCS and Smeaheia for permanent storage. Introducing a pipeline instead of ship transport can significantly reduce the cost and make CCS

a cost efficient decarbonization method for European industry. The project is planning to be ready for an investment decision in 2025, only three years after license award.

Furthermore, Equinor is exploring CCS opportunities in the UK together with five other energy companies through the Northern Endurance Partnership (NEP), a CO₂ offshore transport and storage infrastructure system. Together with BP we are developing the Net Zero Teesside project, a dispatchable gas fired power plant with carbon capture, and we are leading the Zero Carbon Humber project which aims to decarbonise the Humber industrial cluster. Important projects with Equinor involvement in the Humber area are our H2H Saltend Hydrogen production facility, Keadby 3 and Keadby Hydrogen powerplants, together with SSE.

Furthermore, a MOU is signed with U.S. Steel, one of the largest steel manufacturers in the US, to examine the potential for hydrogen and CCS development in the tri-state region of Ohio, Pennsylvania and West Virginia.

The cost to realize the minimum opportunity is equivalent to the Equinor share of estimated CAPEX and 10 first years of OPEX for Northern Lights. The estimates are based on FEED studies for CO₂ transport and storage, quality assured according to mandatory quality assurance schemes in Norway for public supported investment projects. Longship (and Northern Lights) is perceived the beginning of large-scale implementation of CCS and Equinor has a broad portfolio of R&D projects with the objective of reducing costs and risks for future CCS-projects. The cost to realise the maximum opportunity will be significantly larger, but within acceptable commercial terms not yet determined.

Comment

C3. Business Strategy

C3.1

(C3.1) Does your organization's strategy include a climate transition plan that aligns with a 1.5°C world?

Row 1

Climate transition plan



Yes, we have a climate transition plan which aligns with a 1.5°C world


Publicly available climate transition plan

Yes

Mechanism by which feedback is collected from shareholders on your climate transition plan

Our climate transition plan is voted on at Annual General Meetings (AGMs)

Attach any relevant documents which detail your climate transition plan (optional)

 Energy transition plan - progress report 2022.pdf

 energy-transition-plan-2022-equinor (1).pdf

 Equinor OnePointFive alignment.pdf

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

	Use of climate-related scenario analysis to inform strategy
Row 1	Yes, quantitative

C3.2a

(C3.2a) Provide details of your organization’s use of climate-related scenario analysis.

Climate-related scenario	Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
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Transition scenarios IEA NZE 2050	Company-wide		<p>NPV is calculated forward looking from 2023. We assume a linear bridging between 2022 prices and the first price point given by the IEA in 2030. This bridging is consistent with methodology used in previous years. However, due to high commodity prices seen in 2022, this methodology leads to some of the IEA scenarios having higher commodity prices than Equinor's commodity price assumptions for some years towards 2030. We further assume a linear interpolation between IEA's price from 2030 to 2050 and that the price in 2050 is kept constant in real terms thereafter. USD 2 per boe transportation cost for oil production is added to compare with Brent Blend. Exploration activities are not included due to the uncertainties related to potential discoveries and development solutions.</p>
Transition scenarios IEA APS	Company-wide		<p>NPV is calculated forward looking from 2023. We assume a linear bridging between 2022 prices and the first price point given by the IEA in 2030. This bridging is consistent with methodology used in previous years. However, due to high commodity prices seen in 2022, this methodology leads to some of the IEA scenarios having higher commodity prices than Equinor's commodity price assumptions for some years towards 2030. We further assume a linear interpolation between IEA's price from 2030 to 2050 and that the price in 2050 is kept constant in real terms thereafter. USD 2 per boe transportation cost for oil production is added to compare with Brent Blend. Exploration activities are not included due to the uncertainties related to potential discoveries and development solutions.</p>
Transition scenarios IEA STEPS (previously IEA NPS)	Company-wide		<p>NPV calculated from 2022 using Equinor's Economic Planning Assumptions. Assumes linear interpolation between the IEA price points and that 2050 prices remain constant in real terms thereafter. We add a USD 2 per boe transportation cost for oil production to compare with Brent Blend. Exploration activities are not included due to the uncertainties related to potential discoveries and development solutions. Simplifications in our modelling are not fully reflecting the impact on CCS, hydrogen, and renewables profitability. Equinor's renewable projects are not fully influenced by the price assumptions in the different scenarios, due to offtake agreements. Equinor's commodity price assumptions are based on management's best estimate of the development of relevant current circumstances and the likely future development of such circumstances. This price-set is currently not equal to a price-set in accordance with the achievements of the goals in the Paris Agreement as</p>

			described in the WEO Sustainability Development Scenario, or the Net Zero Emissions by 2050 Scenario.
Physical climate scenarios RCP 8.5	Company-wide		<p>To assess the exposure of our assets to possible climate-related perils we worked with an external analytics company, Jupiter Intelligence, to model the portfolio to different climate scenarios using data analytics software. The model assessed the exposure of 118 assets in which Equinor has an equity interest to six climate-related perils: wind, heat, fire, flood, hail and precipitation, providing details on both present-day exposure and the expected change in exposure between 2020 and 2050. The results of the assessment can be seen in our integrated annual report, which also shows the relative book value of different clusters of assets by reporting segment. The results show that the majority of Equinor’s assets by book value are subject to a relatively low level of present and future climate-related exposure. Those assets subject to the highest present-day exposure are offshore installations in the US Gulf of Mexico, while those with the greatest changes in exposure towards 2050 are the renewable installations in South America. Similar results were found for both the RCP 4.5 and RCP 8.5 warming scenarios. While the assessment provides details on the exposure of assets, it is not a direct indication of physical or financial-related risk as all Equinor installations are designed with margins to tolerate a range of meteorological conditions. Installation-specific risk assessments are therefore required to assess the climate risk and to implement mitigating measures (if required).</p>
Physical climate scenarios RCP 4.5	Company-wide		<p>To assess the exposure of our assets to possible climate-related perils we worked with an external analytics company, Jupiter Intelligence, to model the portfolio to different climate scenarios using data analytics software. The model assessed the exposure of 118 assets in which Equinor has an equity interest to six climate-related perils: wind, heat, fire, flood, hail and precipitation, providing details on both present-day exposure and the expected change in exposure between 2020 and 2050. The results of the assessment can be seen in our integrated annual report, which also shows the relative book value of different clusters of assets by reporting segment. The results show that the majority of Equinor’s assets by book value are subject to a relatively low level of present and future climate-related exposure. Those assets subject to the highest present-day exposure are offshore installations in the US Gulf of Mexico, while those with the greatest changes in exposure towards</p>

			<p>2050 are the renewable installations in South America. Similar results were found for both the RCP 4.5 and RCP 8.5 warming scenarios. While the assessment provides details on the exposure of assets, it is not a direct indication of physical or financial-related risk as all Equinor installations are designed with margins to tolerate a range of meteorological conditions. Installation-specific risk assessments are therefore required to assess the climate risk and to implement mitigating measures (if required).</p>
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C3.2b

(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

- How robust is our upstream portfolio in a low-price environment?
- What is the volume weighted break-even price of our upstream projects coming onstream by end of 2030?
- What is the weighted average break-even of already-sanctioned operated projects?
- How resilient is Equinor's business under different climate-related policy scenarios as described by the IEA with the resultant effects on demand and price for different sources of energy?

Results of the climate-related scenario analysis with respect to the focal questions

Results from the climate-related scenario impact analysis using the IEA's main scenarios are as follows: impact on Equinor's NPV from the Stated Policies Scenario is +41%; the impact from the Announced Pledges Scenario is +17% and the impact from the Net Zero Emissions Scenario is -22%. The change from last year is mainly impacted by the bridging of high current commodity prices towards the initial WEO 2030 scenario price point. The resilience in our oil and gas portfolio, combined with our continuous focus on maintaining flexibility, positions us well towards different future scenarios and towards a sustained low-price environment.

To maintain a valuable portfolio in different possible energy transition pathways, Equinor has a financial framework in place addressing climate-related risks and the robustness of investment proposals. Equinor maintains significant capex flexibility in our current portfolio, with only our

sanctioned projects being committed. This will allow us to optimise and re-prioritise our non-sanctioned projects to ensure we continue to generate high value through cycles. The volume weighted breakeven price of our upstream projects coming on stream in the next 10 years is around 35 USD/bbl. Operated projects already sanctioned have a weighted average break-even price below 30 USD/bbl (calculated from date of sanction). An example of a decision that has been informed by a focus on cost discipline is the announcement in November 2022 of the postponement of the Wisting project in Norway to ensure an economically sound development and robustness in the execution phase. Despite increased competition, we maintain our expectation of real base project returns of 4% to 8% for renewables excluding the effects of farmdowns and project financing.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	<p>Equinor is accelerating its response to the transition, mitigating climate-related transition risks by developing new business models and revenue streams and taking advantage of the opportunities created by policy and commercial frameworks that are incentivizing low-carbon investments .</p> <p>Key ambitions from our Energy Transition Plan include:</p> <ul style="list-style-type: none"> • Reducing our net operated greenhouse gas emissions by 2030 by 50% compared to 2015, aiming for 90% absolute reductions. • Reducing net carbon intensity by 20% by 2030 and by 40% by 2035. • Increasing annual gross capex allocation to renewables and low carbon solutions to above 30% by 2025 and to more than 50% by 2030. • Accelerating the renewable energy capacity ambition of 12-16 GW from 2035 to 2030. • Reducing upstream CO₂ intensity from our own operations to ~6 kg CO₂ per barrel of oil equivalent (boe) by 2030. • Developing the capacity to store 5-10 million tonnes CO₂ per year on an equity basis by 2030 and 15-30 million tonnes CO₂ per year in 2035.

		<ul style="list-style-type: none"> • Establishing 3-5 hydrogen clusters by 2035. • Allocating 40% of research and development (R&D) capital towards renewables and low carbon by 2025.
<p>Supply chain and/or value chain</p>	<p>Yes</p>	<p>Equinor's corporate climate ambitions include measures to reduce the intensity of the energy we deliver across the value chain – from initial production to final consumption: we have the ambition to reduce our net carbon intensity (including scope 3 emissions from use of our products) by 20 percent by 2030 and by 40 percent by 2035 relative to a 2019 baseline. Including scope 3 emissions in the calculations should however in no way be construed as an acceptance by Equinor of responsibility for the emissions caused by such use.</p> <p>We also aim to reduce the indirect scope 3 emissions from our products and services.</p> <p>For the first time in 2022, we engaged a systematic evaluation of our supplier base to assess emission reduction plans and strategies. Among those suppliers that account for the majority of Equinor's procurement spend, 65% were found to have a stated emissions reduction target on an absolute or intensity basis by 2030. We will continue to work with suppliers and sub-suppliers to increase this share and to explore tools and ways of working to increase transparency and reduce emissions across our supply chain.</p> <p>We primarily use the service of MAGNET JQS to register suppliers' emission, energy consumption and waste data and to check if suppliers meet Equinor's standards on safety, security, and sustainability. We regularly audit our suppliers and climate-related performance is one of the key elements. The scores of these audits will be the basis for qualifying suppliers.</p> <p>To reduce maritime emissions, we have established a reduction ambitions for the maritime services we purchase, aligned with the ambitions set out by the Norwegian government and the International Maritime Organisation (IMO):</p> <ul style="list-style-type: none"> • By 2030: 50% reduction of Equinor's maritime emissions in Norway compared to 2005

		<ul style="list-style-type: none"> • By 2050: 50% reduction of Equinor’s maritime emissions globally compared to 2008 (IMO baseline) <p>To achieve these ambitions, we focus on fuel efficiency when entering new vessel contracts; incentive schemes further encourage suppliers to ensure fuel-efficient operations.</p> <p>Equinor is also working closely with society to develop new value chains for low carbon products such as Carbon Capture and Storage (CCS) and Hydrogen – solutions that can help other industry sectors to decarbonise.</p>
Investment in R&D	Yes	<p>Technology and innovation are key enablers in addressing the climate challenge. At Equinor, R&D investments are guided by our technology strategy. We take climate-related risks and opportunities into consideration when developing our technology strategy. Equinor’s technology strategy sets the long-term direction for technology development in five key areas. “Low carbon solutions for oil & gas” and “Develop renewable energy opportunities” are two of them. Together, they support the execution of Equinor’s “low carbon” strategy.</p> <p>To enhance our capabilities and in support of our transition efforts, we aim to allocate 40% of research and development (R&D) capital towards renewables, low carbon solutions and energy efficiency by 2025.</p> <p>Equinor Ventures is our corporate venture arm dedicated to investing in ambitious early phase and growth companies. We plan to step up our investment with a five-year mandate of 750 million USD, with more than 50% of the venture fund’s capital deployed towards renewables and low carbon activities by 2025. The portfolio currently comprises more than 40 investments, of which almost half are within renewables and low carbon solutions.</p> <p>In addition to our own ventures and R&D investments, we are a founding member of OGCI Climate Investments, a US\$1B+ fund set up by the OGCI companies to catalyze low carbon ecosystems through investments in technologies and projects which can demonstrate reduction in methane or carbon dioxide emissions.</p>

Operations	Yes	<p>To respond to the need for the rapid and substantial near-term emissions reductions, Equinor's ambition is to reduce operated scope 1 and 2 GHG emissions by net 50% by 2030 relative to 2015. We aim for 90% of these reductions to be met by absolute reductions.</p> <p>Our total scope 1 and 2 GHG emissions for 2022 were 11.4 million tonnes – a decrease of 700,000 tonnes from the previous year. Our 2022 upstream flaring intensity was 0.07% of hydrocarbons produced compared with 0.09% in 2021.</p> <p>We are continuing to improve the industry-leading carbon efficiency of our production. Since 2015, we have reduced our upstream carbon intensity by around 30%, bringing it below half of the current industry average. We have set a target to keep our upstream carbon intensity under 8 kg CO₂/boe towards 2025 and around 6 kg CO₂/boe by 2030. In 2022 our CO₂ intensity decreased to 6.9kg CO₂/boe from 7.0 kg CO₂/boe in 2021.</p> <p>Meanwhile, we continue to focus on eliminating routine flaring in all our operations and continue to develop and implement technologies to detect and reduce methane emissions.</p> <p>In 2022, Equinor took the following actions on emissions reductions from its operations and to build out the renewables and low-carbon business units:</p> <ul style="list-style-type: none"> • First power from Hywind Tampen floating wind farm to Gullfaks A • Start-up of gas import project to reduce emissions at Peregrino • Installation of heat recovery unit at Statfjord B • Development plans submitted for Irpa gas field tieback and Munin field with power from shore • Electrification plan submitted for Njord A field and Njord Bravo FSO • Snøhvit Future plan submitted for electrification of Hammerfest LNG and Snøhvit onshore compression • Awarded operatorship for Smeaheia CO₂ storage licence • Awarded licences by UK government to store CO₂ under the UK North Sea
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		<ul style="list-style-type: none"> • Agreed with Fluxys and Wintershall to develop major CO₂ infrastructure transport projects • Signed the world's first commercial deal for cross border CO₂ transport • Acquired US-based battery storage company East Point Energy • Installed first foundation at Dogger Bank, the world's largest offshore wind farm • Completed construction of Stępień, a 58 MW solar power plant in Poland • Signed agreement to buy BeGreen, a leading solar developer • Won first auction for floating wind project in California
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C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Capital expenditures Capital allocation Acquisitions and divestments Access to capital Assets	<p>Capital expenditures and allocation:</p> <p>Equinor has a clear investment plan for delivering value through the energy transition and allocating capital to realise our strategy. We expect organic capex of USD 10-11 billion in 2023, and an annual average of around USD 13 billion for 2024-2026, including an increasing share of renewable investments. Our capital allocation to renewables and low carbon solutions will accelerate towards 2030. From a share of 14% of annual gross capex in 2022, renewables and low carbon investments is expected to grow to above 30% of annual gross capex by 2025 and to over 50% of annual gross capex by 2030.</p> <p>Our financial framework aims to ensure that projects and assets continue to generate cash flow in low-price scenarios. When a project is sanctioned, it is assessed on multiple criteria:</p> <p>Investment criteria:</p> <p>When a project is being sanctioned, it is assessed on multiple measures:</p> <ul style="list-style-type: none"> • Net present value (NPV): to bring value to the company and our shareholders. • Commodities price sensitivities: to assess the impact of different prices on the investment.

		<ul style="list-style-type: none"> • Other considerations include: safety, security and sustainability, optionality, resource efficiency and alternative cost, strategic value, country risk, operational capacity and capability. We undertake environmental and social impact assessments for all new projects including consideration of potential human rights impacts. In addition, for oil and gas projects, the following assessments are undertaken: • Break-even price: We use a break-even target at the time of investment decision for all oil and gas projects. If the project has a break-even higher than the target, it will normally not be sanctioned. In fact, we have several examples of not sanctioning projects with a break-even price higher than the target. The volume weighted break-even price of our upstream projects coming on stream by end of 2030 is around 35 USD/bbl. Operated projects already sanctioned have a weighted average break-even price below 30 USD/bbl (calculated from date of sanction). This illustrates the robustness of our upstream portfolio. • CO₂ intensity: all oil and gas projects are measured on scope 1 CO₂ intensity (upstream). <p>Carbon pricing and carbon costs: For portfolio and decision analysis, our base assumptions include a carbon cost for all assets and projects. In countries where no such cost exists, we use a generic cost starting from 2023. We use a default minimum at 68 USD per tonne (real 2022), that increases to 108 USD per tonne by 2030 and stays flat thereafter. In countries with higher carbon costs, we use the country-specific cost expectations. This carbon cost is included in investment decisions and is part of break-even calculations when testing for profitability robustness. The actual CO₂ costs for Equinor-operated assets were USD 1,019 million in 2022.</p> <p>Acquisitions and divestment:</p> <ul style="list-style-type: none"> • Divestment of our Kalundborg refinery and Bakken assets were material portfolio-related drivers of our reduced scope 1 and 2 emissions in 2022 from 2021. • Acquisition of East Point Energy (a battery storage developer) and BeGreen (a Danish solar developer) showed how we are using M&A to advance our low carbon strategy. The acquisition of Triton Power, including the Saltend Power Station with an installed capacity of 1.2 GW, was another lever in our energy security and decarbonisation strategy: the role of the power plant today is to provide electricity during periods of low output from solar and wind. Equinor and its partners are starting work on preparing the gas power plant to use up to 30 percent hydrogen from 2027, with an ambition to eventually increase to 100 percent hydrogen operation. <p>Portfolio robustness:</p>
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		<p>Equinor maintains significant capex flexibility in our current portfolio, with only our sanctioned projects being committed. This will allow us to optimise and re-prioritise our non-sanctioned projects to ensure we continue to generate high value through cycles.</p> <p>Portfolio Stress Test:</p> <p>Since 2016 Equinor has tested the resilience of its portfolio against the scenarios from the IEAs World Energy Outlook (WEO) report. WEO scenarios change from year to year and in the 2022 WEO report they were:</p> <ul style="list-style-type: none"> • Stated Policies Scenario (STEPS). • Announced Pledges Scenario (APS). • Net Zero Emissions by 2050 Scenario (NZE). <p>The WEO 2022 scenarios illustrate the wide range of possible demand for different energy sources, including fossil fuels, nuclear and renewables. The scenarios show that relative to 2021, oil and gas energy demand in 2050 could be 10% higher (STEPS) or 40% lower (APS). The NZE scenario shows a significant 70% reduction in oil and gas energy demand and relies on a rapid growth of alternative energy sources. We test our portfolio by applying the price assumptions for oil, natural gas and CO₂ tax in each of these scenarios and compare the impact towards the value calculated at our commodity price assumptions. Equinor’s commodity price assumptions are based on management’s best estimate of the development of relevant current circumstances and the likely future development of such circumstances. This price-set is currently not equal to a price-set in accordance with the achievements of the goals in the Paris Agreement as described in the WEO Sustainability Development Scenario, or the Net Zero Emissions by 2050 Scenario.</p> <p>Physical climate risk assessment:</p> <p>By carefully evaluating investment criteria to develop our future portfolio and assessing our current portfolio for physical climate risk exposure, we can ensure we have resilient value creating assets able to be profitable through challenging market conditions and climate scenarios. It also empowers us with knowledge to implement any measures to ensure we are profitable for the future and able to create value for shareholders through capital allocation and distribution. To assess the exposure of our assets to possible climate-related perils we modelled the portfolio in 2022 to different climate scenarios using data analytics software. The model assessed the exposure of 118 assets in which Equinor has an equity interest to six climate-related perils: wind, heat, fire, flood, hail and precipitation, providing details on both present day exposure and the expected change in exposure between 2020 and 2050.</p>
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C3.5

(C3.5) In your organization’s financial accounting, do you identify spending/revenue that is aligned with your organization’s climate transition?

	Identification of spending/revenue that is aligned with your organization’s climate transition	Indicate the level at which you identify the alignment of your spending/revenue with a sustainable finance taxonomy
Row 1	Yes, we identify alignment with both our climate transition plan and a sustainable finance taxonomy	At both the company and activity level

C3.5a

(C3.5a) Quantify the percentage share of your spending/revenue that is aligned with your organization’s climate transition.

Financial Metric

CAPEX

Type of alignment being reported for this financial metric

Alignment with a sustainable finance taxonomy

Taxonomy under which information is being reported

Other, please specify

Gross capex to renewables and low carbon. Gross capex Capital expenditures, defined as "additions to PP&E, intangibles and equity accounted investments" as detailed in our 2022 Integrated Annual Report, page 294

Objective under which alignment is being reported

Climate change mitigation

Amount of selected financial metric that is aligned in the reporting year (unit currency as selected in C0.4)

1,230,000,000

Percentage share of selected financial metric aligned in the reporting year (%)

14

Percentage share of selected financial metric planned to align in 2025 (%)

30

Percentage share of selected financial metric planned to align in 2030 (%)

50

Describe the methodology used to identify spending/revenue that is aligned

Gross capital expenditures are capital expenditures that are adjusted to exclude additions of Right of use assets related to leases (as referenced in note 12, Property, plant and equipment, to the consolidated financial statements) and to include Equinor's proportionate share of capital expenditures in equity accounted investments not included in additions to equity accounted investments, predominantly within the REN segment. The calculation of gross capital expenditures excludes additions to right of use assets related to leases, as management believes that this better reflects the Group's investments in the business to drive growth. Forward-looking gross capital expenditures included in this report are not reconcilable to its most directly comparable IFRS measure without unreasonable efforts, because the amounts excluded from such IFRS measure to determine gross capital expenditures cannot be predicted with reasonable certainty.

C3.5b

(C3.5b) Quantify the percentage share of your spending/revenue that was associated with eligible and aligned activities under the sustainable finance taxonomy in the reporting year.

Economic activity

Electricity generation from wind power

Taxonomy under which information is being reported

EU Taxonomy for Sustainable Activities

Taxonomy Alignment

Taxonomy-aligned

Financial metric(s)

Turnover

CAPEX

Taxonomy-aligned turnover from this activity in the reporting year (unit currency as selected in C0.4)

384,000,000

Taxonomy-aligned turnover from this activity as % of total turnover in the reporting year

0

Taxonomy-aligned turnover from this activity that substantially contributed to climate change mitigation as a % of total turnover in the reporting year

0

Taxonomy-aligned turnover from this activity that substantially contributed to climate change adaptation as a % of total turnover in the reporting year

0

Taxonomy-eligible but not aligned turnover from this activity in the reporting year (unit currency as selected in C0.4)

Taxonomy-eligible but not aligned turnover from this activity as % of total turnover in the reporting year

Taxonomy-aligned CAPEX from this activity in the reporting year (unit currency as selected in C0.4)

92,000,000

Taxonomy-aligned CAPEX from this activity as % of total CAPEX in the reporting year

1

Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change mitigation as a % of total CAPEX in the reporting year

1

Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change adaptation as a % of total CAPEX in the reporting year

0

Taxonomy-eligible but not aligned CAPEX associated with this activity in the reporting year (unit currency as selected in C0.4)

Taxonomy-eligible but not aligned CAPEX associated with this activity as % of total CAPEX in the reporting year

Taxonomy-aligned OPEX from this activity in the reporting year (unit currency as selected in C0.4)

Taxonomy-aligned OPEX from this activity as % of total OPEX in the reporting year

Taxonomy-aligned OPEX from this activity that substantially contributed to climate change mitigation as a % of total OPEX in the reporting year

Taxonomy-aligned OPEX from this activity that substantially contributed to climate change adaptation as a % of total OPEX in the reporting year

Taxonomy-eligible but not aligned OPEX associated with this activity in the reporting year (unit currency as selected in C0.4)

Taxonomy-eligible but not aligned OPEX associated with this activity as % total OPEX in the reporting year

Type(s) of substantial contribution

Activity enabling mitigation

Calculation methodology and supporting information

By definition, electricity generation from wind power and solar makes a substantial contribution to climate change mitigation within the EU taxonomy.

Technical screening criteria met

Yes

Details of technical screening criteria analysis

Equinor implemented the assessment of the technical screening criteria for the environmental objectives climate change mitigation and climate change adaptation in accordance with the Delegated act related to article 8. For 2022 Equinor's activity primarily relate relates to activities within the climate change mitigation objective. An economic activity contributes substantially to climate change mitigation where that activity contributes substantially to the stabilisation of greenhouse gas concentrations in the atmosphere at a level which prevents dangerous anthropogenic interference with the climate system consistent with the long-term temperature goal of the Paris Agreement through the avoidance or reduction of greenhouse gas emissions or the increase of greenhouse gas removals, including through process innovations or product innovations.

Do no significant harm requirements met

Yes

Details of do no significant harm analysis

Electricity generation from wind power contributes substantially to an environmental objective if it does no significant harm to climate change adaption, water and marine resources, circular economy and biodiversity. Electricity generation using solar photovoltaic technology contributes substantially to an environmental objective if it does no significant harm to climate change adaption, circular economy and biodiversity.

Minimum safeguards compliance requirements met

Yes

Details of minimum safeguards compliance analysis

Equinor has a group wide approach to ensuring compliance with the minimum safeguards. Equinor is committed to respecting human rights in all business processes. To prevent human right violations, Equinor adhere to external standards and defines its own principles and policies.

Economic activity

Electricity generation using solar photovoltaic technology

Taxonomy under which information is being reported

EU Taxonomy for Sustainable Activities

Taxonomy Alignment

Taxonomy-aligned

Financial metric(s)

Turnover

CAPEX

Taxonomy-aligned turnover from this activity in the reporting year (unit currency as selected in C0.4)

25,000,000

Taxonomy-aligned turnover from this activity as % of total turnover in the reporting year

0

Taxonomy-aligned turnover from this activity that substantially contributed to climate change mitigation as a % of total turnover in the reporting year

0

Taxonomy-aligned turnover from this activity that substantially contributed to climate change adaptation as a % of total turnover in the reporting year

0

Taxonomy-eligible but not aligned turnover from this activity in the reporting year (unit currency as selected in C0.4)

Taxonomy-eligible but not aligned turnover from this activity as % of total turnover in the reporting year

Taxonomy-aligned CAPEX from this activity in the reporting year (unit currency as selected in C0.4)

66,000,000

Taxonomy-aligned CAPEX from this activity as % of total CAPEX in the reporting year

1

Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change mitigation as a % of total CAPEX in the reporting year

1

Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change adaptation as a % of total CAPEX in the reporting year

0

Taxonomy-eligible but not aligned CAPEX associated with this activity in the reporting year (unit currency as selected in C0.4)

Taxonomy-eligible but not aligned CAPEX associated with this activity as % of total CAPEX in the reporting year

Taxonomy-aligned OPEX from this activity in the reporting year (unit currency as selected in C0.4)

Taxonomy-aligned OPEX from this activity as % of total OPEX in the reporting year

Taxonomy-aligned OPEX from this activity that substantially contributed to climate change mitigation as a % of total OPEX in the reporting year

Taxonomy-aligned OPEX from this activity that substantially contributed to climate change adaptation as a % of total OPEX in the reporting year

Taxonomy-eligible but not aligned OPEX associated with this activity in the reporting year (unit currency as selected in C0.4)

Taxonomy-eligible but not aligned OPEX associated with this activity as % total OPEX in the reporting year

Type(s) of substantial contribution

Activity enabling mitigation

Calculation methodology and supporting information

By definition, electricity generation from wind power and solar makes a substantial contribution to climate change mitigation within the EU taxonomy.

Technical screening criteria met

Yes

Details of technical screening criteria analysis

Equinor implemented the assessment of the technical screening criteria for the environmental objectives climate change mitigation and climate change adaptation in accordance with the Delegated act related to article 8. For 2022 Equinor's activity primarily relate relates to activities within the climate change mitigation objective. An economic activity contributes substantially to climate change mitigation where that activity contributes substantially to the stabilisation of greenhouse gas concentrations in the atmosphere at a level which prevents dangerous anthropogenic interference with the climate system consistent with the long-term temperature goal of the Paris Agreement through the

avoidance or reduction of greenhouse gas emissions or the increase of greenhouse gas removals, including through process innovations or product innovations.

Do no significant harm requirements met

Yes

Details of do no significant harm analysis

Electricity generation from wind power contributes substantially to an environmental objective if it does no significant harm to climate change adaption, water and marine resources, circular economy and biodiversity. Electricity generation using solar photovoltaic technology contributes substantially to an environmental objective if it does no significant harm to climate change adaption, circular economy and biodiversity.

Minimum safeguards compliance requirements met

Yes

Details of minimum safeguards compliance analysis

Equinor has a group wide approach to ensuring compliance with the minimum safeguards. Equinor is committed to respecting human rights in all business processes. To prevent human right violations, Equinor adhere to external standards and defines its own principles and policies.

C3.5c

(C3.5c) Provide any additional contextual and/or verification/assurance information relevant to your organization's taxonomy alignment.

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Absolute target

Intensity target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number

Abs 2

Is this a science-based target?

No, but we are reporting another target that is science-based

Target ambition

Year target was set

2019

Target coverage

Country/area/region

Scope(s)

Scope 1

Scope 2

Scope 2 accounting method

Location-based

Scope 3 category(ies)

Base year

2005

Base year Scope 1 emissions covered by target (metric tons CO2e)

13,023,000

Base year Scope 2 emissions covered by target (metric tons CO2e)

55,000

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

Base year total Scope 3 emissions covered by target (metric tons CO2e)

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

13,078,000

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

92

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

28

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO₂e)

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO₂e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO₂e)

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO₂e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO₂e)

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO₂e)

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

91

Target year

2040

Targeted reduction from base year (%)

70

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

3,923,400

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

10,910,103

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

67,442

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

10,977,545

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

22.9442575317

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

Absolute GHG reductions in Norway - 70% by 2040.

Equinor has climate ambitions to reduce the absolute greenhouse gas emissions from its operated offshore fields and onshore plants in Norway by 70% by 2040 and to near zero by 2050

Plan for achieving target, and progress made to the end of the reporting year

We progressed our emissions reduction (scope 1 and 2) by achieving 23% of ambition relative to base year (2005) taking us towards our ambition of 70% by 2040 and to near zero by 2050.

Reaching our ambition for operated scope 1 and 2 emissions will require a focused and coordinated effort across the company on executing and maturing a portfolio of abatement projects, improving energy efficiency of offshore and onshore assets, developing new technologies, and strengthening resilience in the portfolio, including through consolidation.

The abatement projects primarily include full and partly electrification of offshore assets in Norway at key fields and plants, including the Troll, Oseberg, Sleipner, Njord and the Hammerfest LNG plant, mainly by power from shore. Also including innovations such as Hywind Tampen, our floating wind farm powering offshore oil and gas platforms.

Further reduction ambitions towards 70% in 2040 and close to zero in 2050 will entail additional measures, further electrification projects, consolidation of infrastructure as well as opportunities to develop new technologies and value chains. In 2050, Equinor expects Norwegian oil and gas production to be less than half of current levels, assuming development of the defined projects ahead of us, substantial efforts to increase production from existing fields and continued exploration.

Progress:

First power from Hywind Tampen floating windfarm to Gullfaks A in 2022. Hywind Tampen, the world's first floating wind farm to supply power to offshore oil and gas platforms, represents an innovative step forward, and is set to reduce CO₂ emissions by 200,000 tonnes a year when the project is fully operational in 2023.

In 2022, Equinor also submitted development plans for several large abatement projects, including Snøhvit Future, which is intended to electrify the Hammerfest LNG facility and provide electric compressors for the Snøhvit gas and condensate field, delivering an estimated CO₂ reduction

of 850,000 tonnes per year; and Njord A electrification, which will result in a reduction of 130,000 tonnes per year. As outlined in our Energy transition plan, rapid reductions in operated emissions from oil and gas in Norway depend on the availability of, and access to, low-carbon electricity supplies as well as enabling permitting and fiscal regimes.

List the emissions reduction initiatives which contributed most to achieving this target

Target reference number

Abs 3

Is this a science-based target?

No, but we are reporting another target that is science-based

Target ambition

Year target was set

2012

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2 accounting method

Scope 3 category(ies)

Base year

2012

Base year Scope 1 emissions covered by target (metric tons CO₂e)

501,968

Base year Scope 2 emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

Base year total Scope 3 emissions covered by target (metric tons CO2e)

Total base year emissions covered by target in all selected Scopes (metric tons CO₂e)

501,968

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO₂e)

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO₂e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO₂e)

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO₂e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO₂e)

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO₂e)

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2030

Targeted reduction from base year (%)

100

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

0

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

20,466

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

20,466

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

95.9228476716

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

Eliminate routine flaring by 2030.

For all Equinor operated oil and gas assets, we work to systematically reduce all flaring and to eliminate routine flaring, in line with the World Bank's "Zero Routine Flaring by 2030" initiative. We do not have routine flaring in Norway or in our operated assets in Brazil and offshore US.

We currently flare associated gas in the Mariner field in the UK on an intermittent basis when the early production phase associated gas volumes exceed the demand for fuel gas for power generation

Plan for achieving target, and progress made to the end of the reporting year

Going forward, routine flaring will not be undertaken at any newly operated oil fields. As part of final investment decisions for all new operated oil fields, we include a solution for associated gas without routine flaring

List the emissions reduction initiatives which contributed most to achieving this target

Target reference number

Abs 4

Is this a science-based target?

No, but we are reporting another target that is science-based

Target ambition

Year target was set

2020

Target coverage

Country/area/region

Scope(s)

Scope 3

Scope 2 accounting method

Scope 3 category(ies)

Category 9: Downstream transportation and distribution

Base year

2005

Base year Scope 1 emissions covered by target (metric tons CO₂e)

Base year Scope 2 emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)
986,274

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

Base year total Scope 3 emissions covered by target (metric tons CO2e)

986,274

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

986,274

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO₂e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO₂e)

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO₂e)

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO₂e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO₂e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO₂e)

25

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO₂e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO₂e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

0.4

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

25

Target year

2030

Targeted reduction from base year (%)

50

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

493,137

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

843,219

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

843,219

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

843,219

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

29.0091800047

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

By 2030: 50% reduction of Equinor's maritime emissions in Norway vs 2005.

Applicable for emissions from maritime vessels under contract with Equinor.

The scope is all maritime emissions related to scope 3, category 9 (downstream transportation and distribution). Types of activities such as supply vessels, construction vessels, etc. which are considered upstream activities in this context, are also included. A fraction of the emissions is also reported as Scope 1 (drilling rigs, floatels and Service Offshore Vessels for offshore wind activities), it is included to align with internal segment tracking and ambition follow-up processes.

For the calculations of "Base year total Scope 3 emissions covered by ambition as % of total base year emissions in Scope 3 (in all Scope 3 categories)" we used baseline 2020 for total scope 3 emissions (all categories). This is due to incomplete scope 3 dataset in 2005.

Plan for achieving target, and progress made to the end of the reporting year

Equinor aims to fuel the decarbonisation of the maritime sector, utilising our unique position of buying, producing and selling lower and zero carbon fuels.

On the buyer side Equinor has set an ambition in line with Norway & IMO for the maritime services we purchase to strategically drive transition to zero carbon fuels:

- By 2030: 50% reduction of Equinor's maritime emissions in Norway vs 2005.
- By 2050: 50% reduction of Equinor's maritime emissions globally vs 2008 (IMO baseline)

Equinor joined the Mærsk Mc-Kinney Møller Centre for Zero Carbon Shipping in June 2022, committing to a long-term strategic collaboration on the development of zero carbon technologies for the deep-sea maritime industry

List the emissions reduction initiatives which contributed most to achieving this target

Target reference number

Abs 5

Is this a science-based target?

No, but we are reporting another target that is science-based

Target ambition

Year target was set

2020

Target coverage

Company-wide

Scope(s)

Scope 3

Scope 2 accounting method

Scope 3 category(ies)

Category 9: Downstream transportation and distribution

Base year

2008

Base year Scope 1 emissions covered by target (metric tons CO2e)

Base year Scope 2 emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

3,941,180

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

Base year total Scope 3 emissions covered by target (metric tons CO2e)

3,941,180

Total base year emissions covered by target in all selected Scopes (metric tons CO₂e)

3,941,180

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO₂e)

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO₂e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO₂e)

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO₂e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO₂e)

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO₂e)

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)

100

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

1.5

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2050

Targeted reduction from base year (%)

50

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

1,970,590

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

3,830,797

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO₂e)

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO₂e)

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO₂e)

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO₂e)

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO₂e)

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO₂e)

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO₂e)

Total Scope 3 emissions in reporting year covered by target (metric tons CO₂e)

3,830,797

Total emissions in reporting year covered by target in all selected scopes (metric tons CO₂e)

3,830,797

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

5.6015203568

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

By 2050: 50% reduction of Equinor's maritime emissions globally vs 2008 (IMO baseline).

Applicable for emissions from maritime vessels under contract with Equinor.

The scope is all maritime emissions related to scope 3, category 9 (downstream transportation and distribution). Types of activities such as supply vessels, construction vessels, etc. which are considered upstream activities in this context, are also included. A fraction of the emissions is also reported as Scope 1 (drilling rigs, floatels and Service Offshore Vessels for offshore wind activities), it is included to align with internal segment tracking and ambition follow-up processes.

For the calculations of "Base year total Scope 3 emissions covered by ambition as % of total base year emissions in Scope 3 (in all Scope 3 categories)" we used baseline 2020 for total scope 3 emissions (all categories). This is due to incomplete scope 3 dataset in 2008.

Plan for achieving target, and progress made to the end of the reporting year

Equinor want to fuel the decarbonisation of the maritime sector. We will do this by utilising our unique position by buying, producing and selling lower and zero carbon

fuels. On the buyer side Equinor has set an ambition in line with Norway & IMO for the maritime services we purchase and strategically drive transition to zero carbon fuels:

- By 2030: 50% reduction of Equinor's maritime emissions in Norway vs 2005.
- By 2050: 50% reduction of Equinor's maritime emissions globally vs 2008 (IMO baseline)

Equinor joined the Mærsk Mc-Kinney Møller Centre for Zero Carbon Shipping in June 2022, committing to a long-term strategic collaboration on the development of zero carbon technologies for the deep-sea maritime industry

List the emissions reduction initiatives which contributed most to achieving this target

Target reference number

Abs 6

Is this a science-based target?

No, but we are reporting another target that is science-based

Target ambition

Year target was set

2020

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2

Scope 3

Scope 2 accounting method

Location-based

Scope 3 category(ies)

Category 11: Use of sold products

Base year

2020

Base year Scope 1 emissions covered by target (metric tons CO2e)

13,294,578

Base year Scope 2 emissions covered by target (metric tons CO2e)

251,513

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

250,096,804

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

Base year total Scope 3 emissions covered by target (metric tons CO2e)

250,096,804

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

263,642,895

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

100

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)
92

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes
100

Target year
2050

Targeted reduction from base year (%)
100

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]
0

Scope 1 emissions in reporting year covered by target (metric tons CO2e)
11,365,833

Scope 2 emissions in reporting year covered by target (metric tons CO2e)
68,581

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

242,768,944

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

254,203,358

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

3.5804253325

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

Net-zero emissions by 2050 (Scope 1, 2 and 3)

- Scope 1, scope 2 and scope 3 (category 11, use of sold products) GHG emissions, associated with the energy produced by the company, are included the net-emissions. The GHG emissions included are CO₂ and methane. A global warming potential of 25 is used to convert methane to CO₂ equivalents. 2 The net-emissions also includes negative emissions, such as third-party CCS and natural sinks.
- Scope 1 and 2 GHG emissions (100% operator basis).
- Scope 3 emissions are based on the estimated emissions from the use of sold products. The sold product volumes, which form the basis for the emission estimates, are represented by Equinor's equity oil and gas production. Using a refinery output approach, these equity oil and gas volumes are broken down into several product categories, assuming geography-dependent refinery product yields.

For more details, please see the Net-GHG emissions and net carbon intensity methodology note on equinor.com.

Plan for achieving target, and progress made to the end of the reporting year

We aim to achieve this through:

- Optimising our oil and gas portfolio,
- Accelerating growth in renewable energy,
- Developing low carbon technologies such as hydrogen and CCS and investing in nature-based solutions

List the emissions reduction initiatives which contributed most to achieving this target

Target reference number

Abs 1

Is this a science-based target?

Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

Target ambition

1.5°C aligned

Year target was set

2022

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2

Scope 2 accounting method

Location-based

Scope 3 category(ies)

Base year

2015

Base year Scope 1 emissions covered by target (metric tons CO2e)

16,299,056

Base year Scope 2 emissions covered by target (metric tons CO2e)

311,016

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

Base year total Scope 3 emissions covered by target (metric tons CO2e)

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

16,610,072

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO₂e)

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO₂e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO₂e)

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO₂e)

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO₂e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO₂e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO₂e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO₂e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2030

Targeted reduction from base year (%)

50

Total emissions in target year covered by target in all selected Scopes (metric tons CO₂e) [auto-calculated]

8,305,036

Scope 1 emissions in reporting year covered by target (metric tons CO₂e)

11,365,833

Scope 2 emissions in reporting year covered by target (metric tons CO₂e)

68,581

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO₂e)

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO₂e)

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO₂e)

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO₂e)

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO₂e)

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

11,434,414

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

62.3195131243

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

Our ambition is a net 50% group-wide emission reduction by 2030 compared to 2015. Boundary: Operational control 100% and Scope 1 and 2 CO₂ and CH₄.

To respond to the need for the rapid and substantial near-term emissions reductions, Equinor's ambition is to reduce operated scope 1 and 2 GHG emissions by net 50% by 2030 relative to 2015. We aim for 90% of these reductions to be met by absolute reductions. By setting a baseline year that corresponds to the year of the Paris Agreement, we can chart our emissions reduction progress according to a Paris-defined pathway. Such a baseline also enables us to show our early action on emissions reduction and to build on our leadership position throughout this decade. Equinor's 2030 ambition for group-wide operated emissions is aligned with the goals of the Paris Agreement and what IPCC scenarios show as being consistent with a 1.5 degree pathway. It is also aligned with the Norwegian state's ambition for emission reductions from the oil and gas industry with a 2005 baseline. Equinor's Energy transition plan and 2022 Progress reports are uploaded in chapter 3, since

it was not an option to upload these in chapter 4.1.

Equinor's operated scope 1+2 emissions reduction ambition visualised in relation to the decline in global, total CO₂e emissions from carbon dioxide and methane from all sources. Methane converted to CO₂e using a global warming potential of 28. Pathway for decline range based on the 53 1.5°C scenarios with either no or low overshoot from the Intergovernmental Panel on Climate Change's 2018 special report: Global Warming of 1.5°C (SR15). Median and interquartile ranges defined using data from the IAMC 1.5°C Scenario Explorer and Data hosted by the International Institute for Applied Systems Analysis, release 1.1. (Huppmann, D. et al., 2018)

Plan for achieving target, and progress made to the end of the reporting year

In 2022, we made significant progress towards this ambition. Our total scope 1 and 2 operated greenhouse gas (GHG) emissions for 2022 were 11.4 million tonnes CO₂e, compared to 12.1 million tonnes CO₂e in 2021. In total, our operated emissions are now 31% lower than in 2015, the baseline year.

We aim to realise 90% of this ambition by absolute reductions. To reach the ambition we will focus on executing and maturing abatement projects, improving energy efficiency offshore and onshore, and strengthening resilience in the portfolio, including consolidation.

Carbon offsets will play a minimal role in achieving this ambition, with at least 90% of the reductions being met through absolute emissions reductions. In the longer term, we see negative emissions solutions and offsets as making an important contribution to address the climate challenge. We plan to use only carbon credits verified according to high standards and to disclose information about the type of offsets employed. To ensure quality in our carbon credits, we have established a set of corporate criteria and principles based on the Oxford Principles for Net Zero Aligned Carbon Offsetting.

To track and incentivise the company's performance on decarbonisation, we have established a performance indicator that assesses progress towards the 2030 decarbonisation ambition. The indicator is the first of its kind in Equinor to use a forecast-based methodology. The indicator tracks the internal forecast for Equinor's operated GHG emissions in 2030 relative to the reduction level required to meet the decarbonisation ambition, as well as progress on the portfolio of abatement projects. The indicator was implemented as an internal corporate KPI in 2023. More information can be found in our Energy transition plan - Progress report 2022:

<https://cdn.equinor.com/files/h61q9gi9/global/449f080ed82a58e28293f95239c5e180f9c5501a.pdf?2022-energy-transition-plan-progress-report->

equinor.pdf

List the emissions reduction initiatives which contributed most to achieving this target

C4.1b

(C4.1b) Provide details of your emissions intensity target(s) and progress made against those target(s).

Target reference number

Int 1

Is this a science-based target?

No, but we anticipate setting one in the next two years

Target ambition

Year target was set

2017

Target coverage

Business activity

Scope(s)

Scope 1

Scope 2 accounting method

Scope 3 category(ies)

Intensity metric

Metric tons CO₂e per barrel of oil equivalent (BOE)

Base year

2016

Intensity figure in base year for Scope 1 (metric tons CO₂e per unit of activity)

9.8

Intensity figure in base year for Scope 2 (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 1: Purchased goods and services (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 2: Capital goods (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 5: Waste generated in operations (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 6: Business travel (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 7: Employee commuting (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 8: Upstream leased assets (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 10: Processing of sold products (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 11: Use of sold products (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 13: Downstream leased assets (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 14: Franchises (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 15: Investments (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Other (upstream) (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Other (downstream) (metric tons CO₂e per unit of activity)

Intensity figure in base year for total Scope 3 (metric tons CO₂e per unit of activity)

Intensity figure in base year for all selected Scopes (metric tons CO₂e per unit of activity)

9.8

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

65.3

% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

% of total base year emissions in Scope 3, Category 1: Purchased goods and services covered by this Scope 3, Category 1: Purchased goods and services intensity figure

% of total base year emissions in Scope 3, Category 2: Capital goods covered by this Scope 3, Category 2: Capital goods intensity figure

% of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) covered by this Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) intensity figure

% of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution covered by this Scope 3, Category 4: Upstream transportation and distribution intensity figure

% of total base year emissions in Scope 3, Category 5: Waste generated in operations covered by this Scope 3, Category 5: Waste generated in operations intensity figure

% of total base year emissions in Scope 3, Category 6: Business travel covered by this Scope 3, Category 6: Business travel intensity figure

% of total base year emissions in Scope 3, Category 7: Employee commuting covered by this Scope 3, Category 7: Employee commuting intensity figure

% of total base year emissions in Scope 3, Category 8: Upstream leased assets covered by this Scope 3, Category 8: Upstream leased assets intensity figure

% of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution covered by this Scope 3, Category 9: Downstream transportation and distribution intensity figure

% of total base year emissions in Scope 3, Category 10: Processing of sold products covered by this Scope 3, Category 10: Processing of sold products intensity figure

% of total base year emissions in Scope 3, Category 11: Use of sold products covered by this Scope 3, Category 11: Use of sold products intensity figure

% of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products covered by this Scope 3, Category 12: End-of-life treatment of sold products intensity figure

% of total base year emissions in Scope 3, Category 13: Downstream leased assets covered by this Scope 3, Category 13: Downstream leased assets intensity figure

% of total base year emissions in Scope 3, Category 14: Franchises covered by this Scope 3, Category 14: Franchises intensity figure

% of total base year emissions in Scope 3, Category 15: Investments covered by this Scope 3, Category 15: Investments intensity figure

% of total base year emissions in Scope 3, Other (upstream) covered by this Scope 3, Other (upstream) intensity figure

% of total base year emissions in Scope 3, Other (downstream) covered by this Scope 3, Other (downstream) intensity figure

% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this total Scope 3 intensity figure

% of total base year emissions in all selected Scopes covered by this intensity figure

65.3

Target year

2025

Targeted reduction from base year (%)

18.6

Intensity figure in target year for all selected Scopes (metric tons CO2e per unit of activity) [auto-calculated]

7.9772

% change anticipated in absolute Scope 1+2 emissions

15

% change anticipated in absolute Scope 3 emissions

0

Intensity figure in reporting year for Scope 1 (metric tons CO₂e per unit of activity)

6.9

Intensity figure in reporting year for Scope 2 (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 1: Purchased goods and services (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 2: Capital goods (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 5: Waste generated in operations (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 6: Business travel (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Other (upstream) (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Other (downstream) (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for total Scope 3 (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for all selected Scopes (metric tons CO₂e per unit of activity)

6.9

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

159.0958964231

Target status in reporting year

Achieved

Please explain target coverage and identify any exclusions

Upstream CO₂ intensity of 8 kg/boe within 2025.

Equinor aims to reduce the upstream CO₂ intensity of our globally operated oil and gas production to below 8 kg CO₂/barrel of oil equivalent (boe) by 2025. The current global industry average is 15 kg CO₂/boe.

Plan for achieving target, and progress made to the end of the reporting year

List the emissions reduction initiatives which contributed most to achieving this target

Reaching our ambition for operated upstream CO₂ intensity for 2025 is the result of a continuous process across the company with focused and coordinated effort on executing and maturing a portfolio of abatement projects, improving energy efficiency of offshore and onshore assets, developing new technologies, and strengthening resilience in the portfolio.

Electrification is a key component to reach our ambitions contributing with low emissions per barrel.

Several electrified fields came on stream since base year 2016:

- Johan Sverdrup field, October 2019.
- Martin Linge field, July 2021

As part of adjustments to our portfolio we exited the US onshore assets in Bakken (2021) and Eagle Ford (2019)

Several emission reductions and energy efficiency initiatives also contribute to reach our ambitions. The largest contributors to emission reductions are modification measures at several mobile drilling rigs, new inlet filters on turbines, revamping of compressor trains and other compressor modifications at offshore platforms, efforts to minimize flaring, new monitoring software and improved operational routines.

Target reference number

Int 3

Is this a science-based target?

No, but we anticipate setting one in the next two years

Target ambition

Year target was set

2020

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2

Scope 3

Scope 2 accounting method

Location-based

Scope 3 category(ies)

Category 11: Use of sold products

Intensity metric

Other, please specify

g CO2e per MJ energy produced

Base year

2019

Intensity figure in base year for Scope 1 (metric tons CO2e per unit of activity)

3.8

Intensity figure in base year for Scope 2 (metric tons CO2e per unit of activity)

0.1

Intensity figure in base year for Scope 3, Category 1: Purchased goods and services (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 2: Capital goods (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)

63.9

Intensity figure in base year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Other (upstream) (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Other (downstream) (metric tons CO₂e per unit of activity)

Intensity figure in base year for total Scope 3 (metric tons CO₂e per unit of activity)

63.9

Intensity figure in base year for all selected Scopes (metric tons CO₂e per unit of activity)

68

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

100

% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

100

% of total base year emissions in Scope 3, Category 1: Purchased goods and services covered by this Scope 3, Category 1: Purchased goods and services intensity figure

% of total base year emissions in Scope 3, Category 2: Capital goods covered by this Scope 3, Category 2: Capital goods intensity figure

% of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) covered by this Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) intensity figure

% of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution covered by this Scope 3, Category 4: Upstream transportation and distribution intensity figure

% of total base year emissions in Scope 3, Category 5: Waste generated in operations covered by this Scope 3, Category 5: Waste generated in operations intensity figure

% of total base year emissions in Scope 3, Category 6: Business travel covered by this Scope 3, Category 6: Business travel intensity figure

% of total base year emissions in Scope 3, Category 7: Employee commuting covered by this Scope 3, Category 7: Employee commuting intensity figure

% of total base year emissions in Scope 3, Category 8: Upstream leased assets covered by this Scope 3, Category 8: Upstream leased assets intensity figure

% of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution covered by this Scope 3, Category 9: Downstream transportation and distribution intensity figure

% of total base year emissions in Scope 3, Category 10: Processing of sold products covered by this Scope 3, Category 10: Processing of sold products intensity figure

% of total base year emissions in Scope 3, Category 11: Use of sold products covered by this Scope 3, Category 11: Use of sold products intensity figure

% of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products covered by this Scope 3, Category 12: End-of-life treatment of sold products intensity figure

% of total base year emissions in Scope 3, Category 13: Downstream leased assets covered by this Scope 3, Category 13: Downstream leased assets intensity figure

% of total base year emissions in Scope 3, Category 14: Franchises covered by this Scope 3, Category 14: Franchises intensity figure

% of total base year emissions in Scope 3, Category 15: Investments covered by this Scope 3, Category 15: Investments intensity figure

% of total base year emissions in Scope 3, Other (upstream) covered by this Scope 3, Other (upstream) intensity figure

% of total base year emissions in Scope 3, Other (downstream) covered by this Scope 3, Other (downstream) intensity figure

% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this total Scope 3 intensity figure
92

% of total base year emissions in all selected Scopes covered by this intensity figure
100

Target year
2050

Targeted reduction from base year (%)

100

Intensity figure in target year for all selected Scopes (metric tons CO₂e per unit of activity) [auto-calculated]

0

% change anticipated in absolute Scope 1+2 emissions

97

% change anticipated in absolute Scope 3 emissions

Intensity figure in reporting year for Scope 1 (metric tons CO₂e per unit of activity)

3

Intensity figure in reporting year for Scope 2 (metric tons CO₂e per unit of activity)

0.02

Intensity figure in reporting year for Scope 3, Category 1: Purchased goods and services (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 2: Capital goods (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)

63.4

Intensity figure in reporting year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 15: Investments (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Other (upstream) (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Other (downstream) (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for total Scope 3 (metric tons CO₂e per unit of activity)

63.4

Intensity figure in reporting year for all selected Scopes (metric tons CO₂e per unit of activity)

66

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

2.9411764706

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

Reduce net carbon intensity to zero by 2050.

Equinor defines net carbon intensity as follows: GHG emissions associated with the production and use of energy produced by Equinor, including negative emissions related to carbon services and offsets, divided by the amount of energy produced by the company (gCO₂e/MJ). Scope 1 and 2 GHG emissions (100% operator basis); Scope 3 GHG emissions from use of sold products (equity production); Energy production (equity); reference year 2019.

A detailed description of the net carbon intensity indicator is available at Equinor.com

Plan for achieving target, and progress made to the end of the reporting year

We have set net-zero and net carbon intensity ambitions by 2050, including emissions from production and use of products. We aim to achieve this through:

- Optimising our oil and gas portfolio
- Accelerating growth in renewable energy
- Developing low carbon technologies such as hydrogen and CCS and investing in nature-based solutions

Our performance in 2022 shows that Equinor is building the foundation to deliver on its net zero ambitions. As a leading indicator, capital allocation is the metric that showed the most progress in 2022 as we increased the share of gross capex to low and zero carbon activities. Given the long lead times needed to bring renewable and low-carbon projects onstream, we saw relatively little progress in the generation from renewable energy sources or the volumes of carbon stored and transported in 2022. Consequently, there was relatively little change in the company's overall net carbon intensity. The 2% reduction in NCI from the 2019 baseline is in line with expectations. As deployment of renewable and CCS accelerates in the coming years, we expect to see greater progress in NCI reductions, with the majority of progress towards the 20% reduction ambition in 2030 expected in the second half of this decade. Meeting the 2030 and 2035 NCI ambitions will put us well ahead of society's progress towards net zero in 2050 as outlined in our Energy transition plan. Equinor's ability to deliver on its transition ambitions and its net 2050 ambition will continue to be dependent on enabling policy and regulatory frameworks

List the emissions reduction initiatives which contributed most to achieving this target

Target reference number

Int 6

Is this a science-based target?

No, but we anticipate setting one in the next two years

Target ambition

Year target was set

2019

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2 accounting method

Scope 3 category(ies)

Intensity metric

Other, please specify

Total methane emissions from our up- and downstream activities divided by the marketed gas, both on a 100 % operated basis.

Base year

2019

Intensity figure in base year for Scope 1 (metric tons CO₂e per unit of activity)

0.03

Intensity figure in base year for Scope 2 (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 1: Purchased goods and services (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 2: Capital goods (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 13: Downstream leased assets (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 14: Franchises (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 15: Investments (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Other (upstream) (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Other (downstream) (metric tons CO₂e per unit of activity)

Intensity figure in base year for total Scope 3 (metric tons CO₂e per unit of activity)

Intensity figure in base year for all selected Scopes (metric tons CO₂e per unit of activity)

0.03

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

100

% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

% of total base year emissions in Scope 3, Category 1: Purchased goods and services covered by this Scope 3, Category 1: Purchased goods and services intensity figure

% of total base year emissions in Scope 3, Category 2: Capital goods covered by this Scope 3, Category 2: Capital goods intensity figure

% of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) covered by this Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) intensity figure

% of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution covered by this Scope 3, Category 4: Upstream transportation and distribution intensity figure

% of total base year emissions in Scope 3, Category 5: Waste generated in operations covered by this Scope 3, Category 5: Waste generated in operations intensity figure

% of total base year emissions in Scope 3, Category 6: Business travel covered by this Scope 3, Category 6: Business travel intensity figure

% of total base year emissions in Scope 3, Category 7: Employee commuting covered by this Scope 3, Category 7: Employee commuting intensity figure

% of total base year emissions in Scope 3, Category 8: Upstream leased assets covered by this Scope 3, Category 8: Upstream leased assets intensity figure

% of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution covered by this Scope 3, Category 9: Downstream transportation and distribution intensity figure

% of total base year emissions in Scope 3, Category 10: Processing of sold products covered by this Scope 3, Category 10: Processing of sold products intensity figure

% of total base year emissions in Scope 3, Category 11: Use of sold products covered by this Scope 3, Category 11: Use of sold products intensity figure

% of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products covered by this Scope 3, Category 12: End-of-life treatment of sold products intensity figure

% of total base year emissions in Scope 3, Category 13: Downstream leased assets covered by this Scope 3, Category 13: Downstream leased assets intensity figure

% of total base year emissions in Scope 3, Category 14: Franchises covered by this Scope 3, Category 14: Franchises intensity figure

% of total base year emissions in Scope 3, Category 15: Investments covered by this Scope 3, Category 15: Investments intensity figure

% of total base year emissions in Scope 3, Other (upstream) covered by this Scope 3, Other (upstream) intensity figure

% of total base year emissions in Scope 3, Other (downstream) covered by this Scope 3, Other (downstream) intensity figure

% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this total Scope 3 intensity figure

% of total base year emissions in all selected Scopes covered by this intensity figure

100

Target year

2030

Targeted reduction from base year (%)

0

Intensity figure in target year for all selected Scopes (metric tons CO₂e per unit of activity) [auto-calculated]

0.03

% change anticipated in absolute Scope 1+2 emissions

0

% change anticipated in absolute Scope 3 emissions

0

Intensity figure in reporting year for Scope 1 (metric tons CO₂e per unit of activity)

0.02

Intensity figure in reporting year for Scope 2 (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 1: Purchased goods and services (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 2: Capital goods (metric tons CO₂e per unit of activity)

**Intensity figure in reporting year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)
(metric tons CO₂e per unit of activity)**

Intensity figure in reporting year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 5: Waste generated in operations (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 6: Business travel (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 7: Employee commuting (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 8: Upstream leased assets (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 10: Processing of sold products (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 11: Use of sold products (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 13: Downstream leased assets (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 14: Franchises (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 15: Investments (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Other (upstream) (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Other (downstream) (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for total Scope 3 (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for all selected Scopes (metric tons CO₂e per unit of activity)

0.02

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

Keep methane emissions intensity at current low level, near zero by 2030.

Share of methane emissions from our up- and downstream activities per the marketed gas, both on a 100 % operated basis. Refers to scope 1 methane emissions. Scope 2 methane emissions (largely from Norwegian hydropower) as not deemed to be material.

Assumes a base year of 2019 and a target year of 2030, as well as similar production levels and operational regions as today.

Plan for achieving target, and progress made to the end of the reporting year

Equinor aims to continue to pursue an intensity ambition of near zero by 2030. We will continue to develop and implement technologies and procedures to detect and reduce methane emissions, support industry efforts to reduce methane emissions across the oil and gas value chain, increase the quality and transparency of reported data, and support the development of sound methane policies and regulations. We have instituted a renewed focus on improving our industry-leading performance on methane emissions, with increased emphasis on site-level measurement for improved quantification and reporting. We continued our industry leading performance on CO2 intensity and methane. Equinor continued its strong methane intensity performance with 0.02% - around one tenth of the OGCI (Oil and Gas Climate Initiative) industry average of 0.2%.

List the emissions reduction initiatives which contributed most to achieving this target

Target reference number

Int 2

Is this a science-based target?

No, but we anticipate setting one in the next two years

Target ambition

Year target was set

2020

Target coverage

Business activity

Scope(s)

Scope 1

Scope 2 accounting method

Scope 3 category(ies)

Intensity metric

Metric tons CO₂e per barrel of oil equivalent (BOE)

Base year

2016

Intensity figure in base year for Scope 1 (metric tons CO₂e per unit of activity)

9.8

Intensity figure in base year for Scope 2 (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 1: Purchased goods and services (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 2: Capital goods (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Other (upstream) (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)

Intensity figure in base year for total Scope 3 (metric tons CO2e per unit of activity)

Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)

9.8

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

65.3

% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

% of total base year emissions in Scope 3, Category 1: Purchased goods and services covered by this Scope 3, Category 1: Purchased goods and services intensity figure

% of total base year emissions in Scope 3, Category 2: Capital goods covered by this Scope 3, Category 2: Capital goods intensity figure

% of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) covered by this Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) intensity figure

% of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution covered by this Scope 3, Category 4: Upstream transportation and distribution intensity figure

% of total base year emissions in Scope 3, Category 5: Waste generated in operations covered by this Scope 3, Category 5: Waste generated in operations intensity figure

% of total base year emissions in Scope 3, Category 6: Business travel covered by this Scope 3, Category 6: Business travel intensity figure

% of total base year emissions in Scope 3, Category 7: Employee commuting covered by this Scope 3, Category 7: Employee commuting intensity figure

% of total base year emissions in Scope 3, Category 8: Upstream leased assets covered by this Scope 3, Category 8: Upstream leased assets intensity figure

% of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution covered by this Scope 3, Category 9: Downstream transportation and distribution intensity figure

% of total base year emissions in Scope 3, Category 10: Processing of sold products covered by this Scope 3, Category 10: Processing of sold products intensity figure

% of total base year emissions in Scope 3, Category 11: Use of sold products covered by this Scope 3, Category 11: Use of sold products intensity figure

% of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products covered by this Scope 3, Category 12: End-of-life treatment of sold products intensity figure

% of total base year emissions in Scope 3, Category 13: Downstream leased assets covered by this Scope 3, Category 13: Downstream leased assets intensity figure

% of total base year emissions in Scope 3, Category 14: Franchises covered by this Scope 3, Category 14: Franchises intensity figure

% of total base year emissions in Scope 3, Category 15: Investments covered by this Scope 3, Category 15: Investments intensity figure

% of total base year emissions in Scope 3, Other (upstream) covered by this Scope 3, Other (upstream) intensity figure

% of total base year emissions in Scope 3, Other (downstream) covered by this Scope 3, Other (downstream) intensity figure

% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this total Scope 3 intensity figure

% of total base year emissions in all selected Scopes covered by this intensity figure

65.3

Target year

2030

Targeted reduction from base year (%)

38.9

Intensity figure in target year for all selected Scopes (metric tons CO₂e per unit of activity) [auto-calculated]

5.9878

% change anticipated in absolute Scope 1+2 emissions

50

% change anticipated in absolute Scope 3 emissions

0

Intensity figure in reporting year for Scope 1 (metric tons CO₂e per unit of activity)

6.9

Intensity figure in reporting year for Scope 2 (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 1: Purchased goods and services (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 2: Capital goods (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 5: Waste generated in operations (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 6: Business travel (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 7: Employee commuting (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 8: Upstream leased assets (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 10: Processing of sold products (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 11: Use of sold products (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 13: Downstream leased assets (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 14: Franchises (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 15: Investments (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Other (upstream) (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Other (downstream) (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for total Scope 3 (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for all selected Scopes (metric tons CO₂e per unit of activity)

6.9

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

76.0715597293

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

Upstream CO₂ intensity of 6 kg/boe within 2030.

Equinor aims to reduce the upstream CO₂ intensity of our globally operated oil and gas production to below 6 kg CO₂/barrel of oil equivalent

(boe) by 2030. The current global industry average is 15 kg CO₂/boe. The anticipated change in absolute scope 1 emissions is given based on identical production levels in 2030 as in 2016. Scope 2 not included in assessment (not part of ambition).

Plan for achieving target, and progress made to the end of the reporting year

Reaching our ambition for operated upstream CO₂ intensity for 2030 is the result of a continuous process across the company with focused and coordinated effort on executing and maturing a portfolio of abatement projects, improving energy efficiency of offshore and onshore assets, developing new technologies, and strengthening resilience in the portfolio.

Electrification is a key component to reach our ambitions. In 2022, we advanced several electrification initiatives.

Several abatement projects including full and partly electrification of offshore assets in Norway mainly by power from shore are in process, also including innovations such as Hywind Tampen, our floating wind farm powering offshore oil and gas platforms which started operations in 2022.

- Power production from Hywind Tampen floating windfarm began in November. Once all 11 turbines are on stream in 2023, Hywind Tampen is expected to provide around 35% of the power need of the five Snorre and Gullfaks platforms. This is expected to cut CO₂ emissions from the fields by around 200,000 tonnes a year.
- The ongoing electrification of offshore installations with power from shore is expected to cut CO₂ emissions from the fields as follows: Sleipner 150,000 tonnes a year, Gina Krog 320,000 tonnes a year, Oseberg 320,000 tonnes a year and Troll 450,000 tonnes a year. In the plan submitted for Njord, the electrification is expected to cut CO₂ emissions by 130,000 tonnes a year.

We also saw positive contributions to our emission reductions efforts through energy efficiency projects in Norway, which reduced emissions by 200,000 tonnes in 2022, and from our international portfolio including the Peregrino gas import solution, which is expected to avoid around 100,000 tonnes of CO₂ emissions per year in operated emissions

List the emissions reduction initiatives which contributed most to achieving this target

Target reference number

Int 4

Is this a science-based target?

No, but we anticipate setting one in the next two years

Target ambition

Year target was set

2020

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2

Scope 3

Scope 2 accounting method

Location-based

Scope 3 category(ies)

Category 11: Use of sold products

Intensity metric

Other, please specify

g CO2e per MJ energy produced

Base year

2019

Intensity figure in base year for Scope 1 (metric tons CO2e per unit of activity)

3.8

Intensity figure in base year for Scope 2 (metric tons CO₂e per unit of activity)

0.1

Intensity figure in base year for Scope 3, Category 1: Purchased goods and services (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 2: Capital goods (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 5: Waste generated in operations (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 6: Business travel (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 7: Employee commuting (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 8: Upstream leased assets (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)

63.9

Intensity figure in base year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Other (upstream) (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)

Intensity figure in base year for total Scope 3 (metric tons CO2e per unit of activity)

63.9

Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)

68

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

100

% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

100

% of total base year emissions in Scope 3, Category 1: Purchased goods and services covered by this Scope 3, Category 1: Purchased goods and services intensity figure

% of total base year emissions in Scope 3, Category 2: Capital goods covered by this Scope 3, Category 2: Capital goods intensity figure

% of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) covered by this Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) intensity figure

% of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution covered by this Scope 3, Category 4: Upstream transportation and distribution intensity figure

% of total base year emissions in Scope 3, Category 5: Waste generated in operations covered by this Scope 3, Category 5: Waste generated in operations intensity figure

% of total base year emissions in Scope 3, Category 6: Business travel covered by this Scope 3, Category 6: Business travel intensity figure

% of total base year emissions in Scope 3, Category 7: Employee commuting covered by this Scope 3, Category 7: Employee commuting intensity figure

**% of total base year emissions in Scope 3, Category 8: Upstream leased assets covered by this Scope 3, Category 8:
Upstream leased assets intensity figure**

**% of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution covered by this Scope 3,
Category 9: Downstream transportation and distribution intensity figure**

**% of total base year emissions in Scope 3, Category 10: Processing of sold products covered by this Scope 3, Category 10:
Processing of sold products intensity figure**

**% of total base year emissions in Scope 3, Category 11: Use of sold products covered by this Scope 3, Category 11: Use of
sold products intensity figure**

100

**% of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products covered by this Scope 3,
Category 12: End-of-life treatment of sold products intensity figure**

**% of total base year emissions in Scope 3, Category 13: Downstream leased assets covered by this Scope 3, Category 13:
Downstream leased assets intensity figure**

**% of total base year emissions in Scope 3, Category 14: Franchises covered by this Scope 3, Category 14: Franchises
intensity figure**

**% of total base year emissions in Scope 3, Category 15: Investments covered by this Scope 3, Category 15: Investments
intensity figure**

% of total base year emissions in Scope 3, Other (upstream) covered by this Scope 3, Other (upstream) intensity figure

% of total base year emissions in Scope 3, Other (downstream) covered by this Scope 3, Other (downstream) intensity figure

% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this total Scope 3 intensity figure

92

% of total base year emissions in all selected Scopes covered by this intensity figure

100

Target year

2030

Targeted reduction from base year (%)

20

Intensity figure in target year for all selected Scopes (metric tons CO₂e per unit of activity) [auto-calculated]

54.4

% change anticipated in absolute Scope 1+2 emissions

50

% change anticipated in absolute Scope 3 emissions

Intensity figure in reporting year for Scope 1 (metric tons CO₂e per unit of activity)

3

Intensity figure in reporting year for Scope 2 (metric tons CO₂e per unit of activity)

0.02

Intensity figure in reporting year for Scope 3, Category 1: Purchased goods and services (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 2: Capital goods (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)

63.4

Intensity figure in reporting year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Other (upstream) (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)

Intensity figure in reporting year for total Scope 3 (metric tons CO2e per unit of activity)

63.4

Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)

66

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

14.7058823529

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

Reduce net carbon intensity by 20% by 2030.

Equinor defines net carbon intensity as follows: GHG emissions associated with the production and use of energy produced by Equinor, including negative emissions related to carbon services and offsets, divided by the amount of energy produced by the company (gCO₂e/MJ). Scope 1 and 2 GHG emissions (100% operator basis); Scope 3 GHG emissions from use of sold products (equity production); Energy production (equity); reference year 2019

Plan for achieving target, and progress made to the end of the reporting year

We have ambitions to reduce net carbon intensity with 20% by 2030, including emissions from production and use of products.

We aim to achieve this through:

- Optimising our oil and gas portfolio
- Accelerating growth in renewable energy
- Developing low carbon technologies such as hydrogen and CCS and investing in nature-based solutions.

Our performance in 2022 shows that Equinor is building the foundation to deliver on its net zero ambitions. As a leading indicator, capital allocation is the metric that showed the most progress in 2022 as we increased the share of gross capex to low and zero carbon activities. Given the long lead times needed to bring renewable and low-carbon projects onstream, we saw relatively little progress in the generation from renewable energy sources or the volumes of carbon stored and transported in 2022. Consequently, there was relatively little change in the company's overall net carbon intensity. The 2% reduction in NCI from the 2019 baseline is in line with expectations. As deployment of renewable and CCS accelerates in the coming years, we expect to see greater progress in NCI reductions, with the majority of progress

towards the 20% reduction ambition in 2030 expected in the second half of this decade. Meeting the 2030 and 2035 NCI ambitions will put us well ahead of society's progress towards net zero in 2050 as outlined in our Energy transition plan. Equinor's ability to deliver on its transition ambitions and its net 2050 ambition will continue to be dependent on enabling policy and regulatory frameworks

List the emissions reduction initiatives which contributed most to achieving this target

Target reference number

Int 5

Is this a science-based target?

No, but we anticipate setting one in the next two years

Target ambition

Year target was set

2020

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2

Scope 3

Scope 2 accounting method

Location-based

Scope 3 category(ies)

Category 11: Use of sold products

Intensity metric

Other, please specify

g CO₂e per MJ energy produced

Base year

2019

Intensity figure in base year for Scope 1 (metric tons CO₂e per unit of activity)

3.8

Intensity figure in base year for Scope 2 (metric tons CO₂e per unit of activity)

0.1

Intensity figure in base year for Scope 3, Category 1: Purchased goods and services (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 2: Capital goods (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 5: Waste generated in operations (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 6: Business travel (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 7: Employee commuting (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 8: Upstream leased assets (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 10: Processing of sold products (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 11: Use of sold products (metric tons CO₂e per unit of activity)

63.9

Intensity figure in base year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 13: Downstream leased assets (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 14: Franchises (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Category 15: Investments (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Other (upstream) (metric tons CO₂e per unit of activity)

Intensity figure in base year for Scope 3, Other (downstream) (metric tons CO₂e per unit of activity)

Intensity figure in base year for total Scope 3 (metric tons CO₂e per unit of activity)

63.9

Intensity figure in base year for all selected Scopes (metric tons CO₂e per unit of activity)

68

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

100

% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

100

% of total base year emissions in Scope 3, Category 1: Purchased goods and services covered by this Scope 3, Category 1: Purchased goods and services intensity figure

% of total base year emissions in Scope 3, Category 2: Capital goods covered by this Scope 3, Category 2: Capital goods intensity figure

% of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) covered by this Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) intensity figure

% of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution covered by this Scope 3, Category 4: Upstream transportation and distribution intensity figure

% of total base year emissions in Scope 3, Category 5: Waste generated in operations covered by this Scope 3, Category 5: Waste generated in operations intensity figure

% of total base year emissions in Scope 3, Category 6: Business travel covered by this Scope 3, Category 6: Business travel intensity figure

% of total base year emissions in Scope 3, Category 7: Employee commuting covered by this Scope 3, Category 7: Employee commuting intensity figure

% of total base year emissions in Scope 3, Category 8: Upstream leased assets covered by this Scope 3, Category 8: Upstream leased assets intensity figure

% of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution covered by this Scope 3, Category 9: Downstream transportation and distribution intensity figure

% of total base year emissions in Scope 3, Category 10: Processing of sold products covered by this Scope 3, Category 10: Processing of sold products intensity figure

% of total base year emissions in Scope 3, Category 11: Use of sold products covered by this Scope 3, Category 11: Use of sold products intensity figure

100

% of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products covered by this Scope 3, Category 12: End-of-life treatment of sold products intensity figure

% of total base year emissions in Scope 3, Category 13: Downstream leased assets covered by this Scope 3, Category 13: Downstream leased assets intensity figure

% of total base year emissions in Scope 3, Category 14: Franchises covered by this Scope 3, Category 14: Franchises intensity figure

% of total base year emissions in Scope 3, Category 15: Investments covered by this Scope 3, Category 15: Investments intensity figure

% of total base year emissions in Scope 3, Other (upstream) covered by this Scope 3, Other (upstream) intensity figure

% of total base year emissions in Scope 3, Other (downstream) covered by this Scope 3, Other (downstream) intensity figure

% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this total Scope 3 intensity figure

92

% of total base year emissions in all selected Scopes covered by this intensity figure

100

Target year

2035

Targeted reduction from base year (%)

40

Intensity figure in target year for all selected Scopes (metric tons CO₂e per unit of activity) [auto-calculated]

40.8

% change anticipated in absolute Scope 1+2 emissions

60

% change anticipated in absolute Scope 3 emissions

Intensity figure in reporting year for Scope 1 (metric tons CO₂e per unit of activity)

3

Intensity figure in reporting year for Scope 2 (metric tons CO₂e per unit of activity)

0.02

Intensity figure in reporting year for Scope 3, Category 1: Purchased goods and services (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 2: Capital goods (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 5: Waste generated in operations (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 6: Business travel (metric tons CO₂e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)

63.4

Intensity figure in reporting year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Other (upstream) (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)

Intensity figure in reporting year for total Scope 3 (metric tons CO2e per unit of activity)

63.4

Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)

66

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

7.3529411765

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

Reduce net carbon intensity by 40% by 2035.

Equinor defines net carbon intensity as follows: GHG emissions associated with the production and use of energy produced by Equinor, including negative emissions related to carbon services and offsets, divided by the amount of energy produced by the company (gCO₂e/MJ). Scope 1 and 2 GHG emissions (100% operator basis); Scope 3 GHG emissions from use of sold products (equity production); Energy production (equity); reference year 2019

Plan for achieving target, and progress made to the end of the reporting year

We have ambitions to reduce net carbon intensity with 40% by 2035, including emissions from production and use of products.

We aim to achieve this through:

- Optimising our oil and gas portfolio
- Accelerating growth in renewable energy

- Developing low carbon technologies such as hydrogen and CCS and investing in nature-based solutions.

Our performance in 2022 shows that Equinor is building the foundation to deliver on its net zero ambitions. As a leading indicator, capital allocation is the metric that showed the most progress in 2022 as we increased the share of gross capex to low and zero carbon activities. Given the long lead times needed to bring renewable and low-carbon projects onstream, we saw relatively little progress in the generation from renewable energy sources or the volumes of carbon stored and transported in 2022. Consequently, there was relatively little change in the company's overall net carbon intensity. The 2% reduction in NCI from the 2019 baseline is in line with expectations. As deployment of renewable and CCS accelerates in the coming years, we expect to see greater progress in NCI reductions, with the majority of progress towards the 20% reduction ambition in 2030 expected in the second half of this decade. Meeting the 2030 and 2035 NCI ambitions will put us well ahead of society's progress towards net zero in 2050 as outlined in our Energy transition plan. Equinor's ability to deliver on its transition ambitions and its net 2050 ambition will continue to be dependent on enabling policy and regulatory frameworks.

List the emissions reduction initiatives which contributed most to achieving this target

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

Net-zero target(s)

Other climate-related target(s)

C4.2b

(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.

Target reference number

Oth 1

Year target was set

2020

Target coverage

Business division

Target type: absolute or intensity

Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

Other, please specify

Other, please specify

GW

Target denominator (intensity targets only)

Base year

2020

Figure or percentage in base year

0.6

Target year

2026

Figure or percentage in target year

12

Figure or percentage in reporting year

0.6

% of target achieved relative to base year [auto-calculated]

0

Target status in reporting year

Underway

Is this target part of an emissions target?

Yes. This renewable ambition will also contribute to achieve Equinor's ambition for a lowered net carbon intensity (see target "Int2").

Is this target part of an overarching initiative?

Please explain target coverage and identify any exclusions

Profitable growth in renewable energy: 12-16 GW installed capacity

Plan for achieving target, and progress made to the end of the reporting year

In 2022, our equity-based installed renewable energy capacity, including capacity from financial investment, was 0.6 GW. By 2030 Equinor expects to increase our share of installed capacity from renewable projects to between 12 and 16GW (Equinor equity), mainly based on the current project portfolio. This is around 20 times higher than today's capacity.

List the actions which contributed most to achieving this target

C4.2c

(C4.2c) Provide details of your net-zero target(s).

Target reference number

NZ1

Target coverage

Company-wide

Absolute/intensity emission target(s) linked to this net-zero target

Abs1
Abs2
Abs3
Abs6
Int1
Int2
Int3
Int6

Target year for achieving net zero

2050

Is this a science-based target?

No, but we anticipate setting one in the next two years

Please explain target coverage and identify any exclusions

In November 2020, we further strengthened our climate roadmap with the ambition of becoming a net-zero energy company by 2050. The ambition includes emissions from production and final use of sold products.

The following describes target coverage.

Emissions:

Scope 1, 2 and 3 greenhouse gas (GHG) emissions, net of 'negative' emissions from third party CCUS and natural sinks.

Scope 1 and 2 emissions (100% operator basis).

Scope 3 emissions (equity production) estimated based on regional refinery yields.

Energy:

Energy products originating from Equinor (equity production) - oil, natural gas, hydrogen, biofuels and electricity from renewable energy.

Energy is represented as Megajoules (MJ).

Renewables are converted to energy using a partial substitution method.

What is not included?

Energy and scope 3 emissions from non-energy products (e.g. plastics, lubricants and asphalt) are excluded as the products are not combusted.

Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?

Yes

Planned milestones and/or near-term investments for neutralization at target year

Carbon offsets and nature-based solutions

In the long term, we see negative emissions solutions as making an important contribution to the climate challenge. Offsets and removals will however play a minimal role in achieving our operated emissions reductions. We have so far only purchased offsets related to our business travel. We plan to use only credits verified according to high standards and to disclose information about the type of offsets employed. To ensure quality in the credits we will use, we have established a set of corporate criteria and principles based on the Oxford Principles for Net Zero Aligned Carbon Offsetting.

Planned actions to mitigate emissions beyond your value chain (optional)

C-OG4.2d

(C-OG4.2d) Indicate which targets reported in C4.1a/b incorporate methane emissions, or if you do not have a methane-specific emissions reduction target for your oil and gas activities, please explain why not and forecast how your methane emissions will change over the next five years.

With reference to C4.1a and C4.1b, these are the targets which incorporate methane emissions: Abs1 (Absolute GHG reductions in Norway - 40% by 2030), Abs 2 (Absolute GHG reductions in Norway - 70% by 2040), Abs 3 (Eliminate routine flaring by 2030), Abs 4 (By 2030: 50% reduction of Equinor's maritime emissions in Norway vs 2005), Abs 5 (By 2050: 50% reduction of Equinor's maritime emissions globally vs 2008 (IMO baseline)), Abs 6 (By 2050: Equinor aims to becoming a net-zero energy company (Scope 1, 2 and 3)), Int2 (Reduce net carbon intensity by 100% by 2050) and Int3 (Keep methane emissions intensity near zero by 2030).

In Abs1 and Abs2, methane emissions from our operations, together with CO₂, form the basis for these reduction ambitions. By implementing methane emission reduction measures, we can reduce the overall GHG emission (in CO₂e) in our operations, bringing us closer to meeting these ambitions. As such, all relevant methane emissions (in CO₂e) are covered within the scopes of these ambitions. Similarly, because operated GHG emissions are

included in our net-zero (Abs 6), net carbon intensity (Int2) ambitions, these ambitions all incentivize the reduction of methane emissions our operations. Moreover, because Abs 6 and Int2 include scope 3 emissions, these ambitions also include methane emissions associated with the use of our sold products. In the above-mentioned ambitions, the degree to which methane emissions reductions (again in CO₂e) will be implemented, compared with CO₂ emission reductions is not specifically defined within the context of these ambitions. Still, it is important to remember that methane emissions, even when expressed as CO₂e make up a much smaller proportion of our overall GHG emissions than CO₂.

Our maritime ambitions (Abs 4 and Abs 5) also include methane emissions, and as such these methane emissions and methane emission reductions are also within the scope of these ambitions. As methane emissions are a by-product of incomplete combustion in flaring, activities to reduce flaring will also reduce the methane emissions associated with flaring. So, while methane emissions and reductions do not directly impact Abs 3, by delivering on Abs 3, this will result in the abatement of methane emissions associated with incomplete combustion from routine flaring. And finally, our ambition to keep our methane intensity at near zero reflects our commitment to maintain our industry leading performance in terms of methane intensity, also over the coming decade.

Equinor's methane ambition is to keep its methane emissions intensity near zero by 2030. Equinor's methane intensity performance (operated assets) has remained at a stable, very low level of around 0.03% for the 3 years prior to 2021, dipping further to 0.02% in 2021 and 2022. This methane intensity is significantly lower than the industry average. For comparison, the the average methane intensity for the OGCI companies was reported to be 0.2% for 2020. Equinor therefore aims to maintain a very low methane intensity over the coming years, while continuing to develop and implement technologies and procedures to detect and reduce methane emissions, as well as support industry efforts to reduce methane emissions across the oil and gas value chain, increase the quality and transparency of reported data, and support the development of sound methane policies and regulations. Through the OGCI, Equinor supports the OGCI in reaching its strengthened collective methane emissions target of well below 0.20% by 2025, as well as the recently announced (March 2022) Aiming for Zero Methane Emissions Initiative.

It is also relevant to mention that Equinor's recently announced ambition (in March 2022) to reduce operated scope 1 and 2 GHG emissions by net 50% by 2030 relative to 2015, also includes methane emissions.

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	30	2,500,000
To be implemented*	20	900,000
Implementation commenced*	25	1,200,000
Implemented*	114	559,726
Not to be implemented	15	700,000

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Energy efficiency in production processes
 Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)

7,777

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

800,000

Investment required (unit currency – as specified in C0.4)

1,200,000

Payback period

1-3 years

Estimated lifetime of the initiative

11-15 years

Comment

Remove purge gas from flare gas system, Statfjord C. Flare modification

Initiative category & Initiative type

Energy efficiency in production processes

Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)

9,170

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

930,000

Investment required (unit currency – as specified in C0.4)

20,000

Payback period

1-3 years

Estimated lifetime of the initiative

11-15 years

Comment

Flaring reduction initiatives and modifications Heidrun, Gina Krog, and Oseberg Øst

Initiative category & Initiative type

Fugitive emissions reductions

Oil/natural gas methane leak capture/prevention

Estimated annual CO2e savings (metric tonnes CO2e)

21,374

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

4,000,000

Investment required (unit currency – as specified in C0.4)

1,000,000

Payback period

1-3 years

Estimated lifetime of the initiative

16-20 years

Comment

Modification and TVP/RVP adjustment and modification, Johan Sverdrup

Initiative category & Initiative type

Energy efficiency in production processes
Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)

5,076

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

761,400

Investment required (unit currency – as specified in C0.4)

10,000

Payback period

<1 year

Estimated lifetime of the initiative

3-5 years

Comment

Changed reservoir drainage strategy Gina Krog

Initiative category & Initiative type

Energy efficiency in production processes

Process optimization

Estimated annual CO₂e savings (metric tonnes CO₂e)

22,453

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

3,367,900

Investment required (unit currency – as specified in C0.4)

100,000

Payback period

<1 year

Estimated lifetime of the initiative

3-5 years

Comment

Optimization of water injection and gas injection, reduced energy need, Snorre A and Visund

Initiative category & Initiative type

Energy efficiency in production processes
Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)

27,878

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

4,181,700

Investment required (unit currency – as specified in C0.4)

2,000,000

Payback period

1-3 years

Estimated lifetime of the initiative

6-10 years

Comment

Several energy efficiency measures at Sleipner, Heidrun, Aasta Hansteen, Gina Krog, Kristin Grane, Åsgard B, Oseberg

Initiative category & Initiative type

Energy efficiency in production processes
Process optimization

Estimated annual CO₂e savings (metric tonnes CO₂e)

4,115

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

617,250

Investment required (unit currency – as specified in C0.4)

100,000

Payback period

<1 year

Estimated lifetime of the initiative

6-10 years

Comment

Rebundling oil export pumps Oseberg Øst, and several other energy efficiency measures at other installations

Initiative category & Initiative type

Energy efficiency in production processes
Waste heat recovery

Estimated annual CO2e savings (metric tonnes CO2e)

20,661

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

3,100,000

Investment required (unit currency – as specified in C0.4)

20,000,000

Payback period

4-10 years

Estimated lifetime of the initiative

11-15 years

Comment

Installation of WHRU at Staffjord B, replacing gas fired heaters

Initiative category & Initiative type

Energy efficiency in production processes
Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)

20,367

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

3,055,000

Investment required (unit currency – as specified in C0.4)

200,000

Payback period

<1 year

Estimated lifetime of the initiative

11-15 years

Comment

Reduced energy consumption and energy efficiency measures, stop of 1 LM2500 turbine, Sleipner

Initiative category & Initiative type

Energy efficiency in production processes

Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)

9,234

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

1,385,000

Investment required (unit currency – as specified in C0.4)

150,000

Payback period

<1 year

Estimated lifetime of the initiative

6-10 years

Comment

Reduction from 4 to 3 generators in use at Gullfaks

Initiative category & Initiative type

Energy efficiency in production processes

Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)

54,160

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

8,124,000

Investment required (unit currency – as specified in C0.4)

1,000,000

Payback period

<1 year

Estimated lifetime of the initiative

3-5 years

Comment

Several energy efficiency measures at installations on the Norwegian Continental Shelf

Initiative category & Initiative type

Energy efficiency in production processes

Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)

7,854

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

550,000

Investment required (unit currency – as specified in C0.4)

50,000

Payback period

<1 year

Estimated lifetime of the initiative

1-2 years

Comment

Tjeldbergodden Methanol Plant: 1. Change of operational mode of the auxillary boiler. The boilers runs now only when needed, which means app. 5 days on and 10 days off, giving a more energy efficient mode. Procedures are updated. 2.Process optimalization measure in periods with low throughput. By replacing natural gas with synthesis gas in the fuel gas mixture, gas consumption and CO2 emissions are reduced.

Initiative category & Initiative type

Energy efficiency in production processes

Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)

600

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

10,000

Investment required (unit currency – as specified in C0.4)

20,000

Payback period

1-3 years

Estimated lifetime of the initiative

3-5 years

Comment

Kollsnes; Use of plant recycle to fill gas trains with on-spec gas prior to ESD-test. This eliminates the need for flaring due to gas train cooling at start-up. Implemented in ESD-test procedures.

Initiative category & Initiative type

Energy efficiency in production processes

Process optimization

Estimated annual CO₂e savings (metric tonnes CO₂e)

8,500

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

1,275,000

Investment required (unit currency – as specified in C0.4)

2,000,000

Payback period

1-3 years

Estimated lifetime of the initiative

6-10 years

Comment

Hammerfest LNG: Change of filters in turbines (LM6000). These are less energy intensive and reduces the gas consumption.

Initiative category & Initiative type

Fugitive emissions reductions

Oil/natural gas methane leak capture/prevention

Estimated annual CO2e savings (metric tonnes CO2e)

364

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

1,000

Investment required (unit currency – as specified in C0.4)

5,000

Payback period

4-10 years

Estimated lifetime of the initiative

3-5 years

Comment

Mongstad: Floating roof on TK-7302. Reduced methane emissions due to reduced hydrocarbon vaporization from the tank. Yearly reduction of 13 tonnes methane.

Initiative category & Initiative type

Energy efficiency in production processes

Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)

220

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

15,000

Investment required (unit currency – as specified in C0.4)

50,000

Payback period

4-10 years

Estimated lifetime of the initiative

11-15 years

Comment

Mongstad : Reduced fuel gas consumption in H-301 due to new catalyst in unit 300. Catalyst was replaced for the first since start up in 1974. Increased energy efficiency.

Initiative category & Initiative type

Energy efficiency in production processes
Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)

250,000

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

1,000,000

Investment required (unit currency – as specified in C0.4)

5,000,000

Payback period

4-10 years

Estimated lifetime of the initiative

16-20 years

Comment

Mongstad refinery heat project. Modification of heating systems and supply. Shut-down of a gas turbine that previously produced electricity to grid and heat to refinery.

Initiative category & Initiative type

Energy efficiency in production processes
Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)

65,000

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

2,000,000

Investment required (unit currency – as specified in C0.4)

1,000,000

Payback period

<1 year

Estimated lifetime of the initiative

6-10 years

Comment

Kårstø; Mixed butane project. Shut down of butane splitters in T100, T200 and T300. Reduced steam consumption and energy consumption.

Initiative category & Initiative type

Energy efficiency in production processes
Fuel switch

Estimated annual CO2e savings (metric tonnes CO2e)

3,000

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

150,000

Investment required (unit currency – as specified in C0.4)

800,000

Payback period

4-10 years

Estimated lifetime of the initiative

3-5 years

Comment

Kårstø; Electrification of boiler feed water pump. The pump turbine previously consumed high pressure steam, and produced low pressure steam. The turbine is replaced by a let-down valve with a make up water system, allowing increased production of low pressure steam at equal energy input, thereby reducing emissions from boilers.

Initiative category & Initiative type

Energy efficiency in production processes
Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)

22,000

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

1,000,000

Investment required (unit currency – as specified in C0.4)

200,000

Payback period

<1 year

Estimated lifetime of the initiative

1-2 years

Comment

Kårstø: 1. Change from fuel gas to N2 for injection to flares 2. Process optimization

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
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<p>Compliance with regulatory requirements/standards</p>	<p>Drivers for emission reduction activities:</p> <p>Compliance with external requirements: Equinor’s operations in Europe are subject to emissions allowances according to the EU Emissions Trading System (EU ETS). Equinor’s Norwegian operations are subject to both the Norwegian offshore CO2 tax and EU ETS quotas. All operating fields and installations in Europe have a discharge permit and a permit for climate quota bound CO2 emissions given by national authorities. The permits include requirements i.e. on energy efficiency, energy management and use of Best Available Technology (BAT) (ref IPPC directive). Compliance with requirements is followed up locally and is continuously monitored by the authorities during frequent audits.</p> <p>In the US, the Biden administration has taken several steps to regulate and cut greenhouse gas emissions, aiming to cut US Greenhouse gas emission by 50% within 2030. Equinor generally supports more ambitious climate measures in the US, than the ones applicable under the Trump administration. One example of impact on Equinor operations could be stricter regulations on methane emissions in the USA could be revised over the next years. This could lead to increased costs for onshore shale activities. The exact impact is unknown and will depend on the nature of the regulations.</p> <p>Compliance with internal requirements: Requirements for use of BAT; minimum requirements for energy efficiency, non-production flaring or evaluation requirements for CO2 reduction projects are part of our corporate technical requirements/ corporate policies. Non-compliance with the internal requirement requires a formal dispensation and a mitigation plan.</p>
<p>Dedicated budget for energy efficiency</p>	<p>Equinor’s internal requirements demand that annual Energy Management Plans are established for each facility/installation. This plan should contain an energy efficiency target and the list of potential initiatives to achieve the target. When approved by the facility/installation manager, a budget will be allocated. Plan and expenditure are closely monitored during the year.</p>
<p>Dedicated budget for low-carbon product R&D</p>	<p>Equinor’s internal R&D expenditure has been approximately 300 million USD on average per year for the last three years. Equinor has a 2025 ambition of 40% of R&D funds to be used on low carbon and energy efficiency technologies. In 2022, such R&D costs represented 36% of the total R&D expenditure (See https://sustainability.equinor.com/climate-tables)</p> <p>Equinor Ventures is Equinor’s corporate venture capital arm dedicated to investing in ambitious early-phase and growth companies. We believe that the innovation, creativity, and agility of startups can drive change towards a low-carbon future.</p>

	We are looking to invest around USD 750 million over the next five years and are seeking to allocate 70% of the capital to renewables, low-carbon solutions and future opportunities.
Employee engagement	<p>Climate: To help employees understand the climate challenge and Equinor's response, employees have been engaged. In 2022, employees were engaged in virtual sessions with external and internal experts, townhalls and team gatherings and the internal climate pages have been updated with infographics, videos, slides, speakers and brochures.</p> <p>Human rights: Since the adoption of our first Human rights policy in 2015, we have significantly improved our capabilities and integration of necessary processes and tools. In 2022, we communicated our Just Transition plan, where we put human rights at the heart of our approach. Conditions for workers in our global supply chains have been a key priority in our human rights efforts in 2022. Our Human Rights policy, approved by the Board of Directors, addresses the most relevant human rights issues to Equinor, strengthens our expectations towards business partners and suppliers, and sets out clearer commitments regarding rights at particular risk, workers' rights as well as access to remedy. The policy is available in 11 languages on our website.</p> <p>Transportation: Equinor encourages cycling to work and arranges for Company buses for transportation between airport and offices to reduce use of individual taxi.</p>
Internal price on carbon	Equinor considers the potential cost of a project's CO2 emissions in all investment decisions. We use an internal carbon price of USD 68 per tonne of CO2 to all potential projects and investments after 2022. In countries where the actual carbon price is higher than USD 68 (e.g. in Norway), we use the actual price and predicted future carbon price in our investment analysis.
Internal incentives/recognition programs	Annual CEO Safety and Sustainability (SSU) Award.
Partnering with governments on technology development	<p>The KonKraft initiative, with respect to the climate issue, is an industry led voluntary initiative in partnership with government to drive emission reductions in order to reach future anticipated regulatory requirements in Norway.</p> <p>The Equinor Energy Ventures fund, dedicated to investing in attractive and ambitious growth companies in low carbon and new energy solutions, has been operating since February 2016, and was reshaped and strengthened in 2020. We aim to</p>

	<p>step up investments in growth companies in low carbon and new energy solutions while we continue to invest in oil and gas related technology start-ups. The portfolio currently holds 40 direct investments, 15 of these are within renewable and low carbon technologies. The fund is also a limited partner to three financial venture capital funds.</p> <p>We collaborate with peers and business partners to find innovative and commercially viable ways to reduce emissions across the oil and gas value chain. We have teamed up with 12 peer companies in the Oil and Gas Climate Initiative (OGCI) to help shape the industry's climate response. To spur technology development, we are a partner in the USD +1 billion investment fund OGCI Climate Investment. We are also active in the setting and achievement of OGCI-wide targets for upstream and downstream carbon intensity targets and methane reductions targets.</p>
Marginal abatement cost curve	We have developed and use Marginal Abatement Curve for evaluating our emissions reduction projects across the company, considering equity, scale and economy. These provide a method of evaluating potential emissions reductions activities by comparing the largest equity CO2 reduction measures and other relevant factors.
Partnering with governments on technology development	<p>Carbon capture, and storage (CCS) and hydrogen investment in CCS is vital to reduce emissions from oil and gas and other sectors. Equinor has been a pioneer in CCS. We have as an operator captured and stored more than 26 million tonnes of CO₂ to date, and we have since 2012 operated a technology centre (Technology Centre Mongstad) for testing and developing carbon capture technologies.</p> <p>The Northern Lights project, representing the start of commercial CCS in Europe, is on track to demonstrate that CCS is a valid decarbonisation solution for important industry sectors.</p>
Other Decarbonisation through use of hydrogen	Combined with our strong position in natural gas, Equinor is prepared for future growth in hydrogen, which offers large-scale opportunities for zero emission energy while leveraging existing infrastructure. By removing CO ₂ from natural gas, Equinor can produce emission-free hydrogen that can be used in industrial settings, such as power generation and marine fuels as well as residential ones, such as heating. Equinor is currently involved in several hydrogen pilots and projects, such as Zero Carbon Humber in the UK, where we are exploring how hydrogen can help decarbonise the largest industrial cluster in the country.

Dedicated budget for other emissions reduction activities	Equinor has approved many large emission reduction projects, mainly power from shore replacing gas turbines, but also Hywind (offshore floating wind replacing gas turbines). Projects in execution phase will reduce the CO2 emissions with 1.2 million tonnes

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products?

Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products.

Level of aggregation

Product or service

Taxonomy used to classify product(s) or service(s) as low-carbon

The IEA Energy Technology Perspectives Clean Energy Technology Guide

Type of product(s) or service(s)

Power

Seabed fixed offshore wind turbine

Description of product(s) or service(s)

We are developing as a global offshore wind major, both with bottom-fixed and floating turbines, powering more than one million European homes with renewable electricity from offshore wind farms in the UK and Germany and building material clusters in the North Sea, the US East coast and in the Baltic Sea. In parallel, we are actively positioning ourselves to access emerging markets globally.

In June 2021, we announced the ambition to grow in renewables from 0,5 GW in equity capacity in 2020 to 12-16 GW in 2030. In addition, our ambition is to have more than 50% of our annual gross capex in 2030 allocated to renewables and low carbon solutions. In 2022, Hywind Tampen started to deliver renewable energy from offshore wind to the Gullfaks oil and gas field at the Norwegian Continental Shelf. We also achieved first power from Stepien, our first polish wind farm which entered into the portfolio as part of the Wento acquisition in 2021. During the year we continued to strengthen our floating wind business by winning a 2GW lease in Morro Bay, California. In 2022, we delivered 1649 GWh renewable energy to the market, mainly offshore wind.

Revenues consists of the reported amount included in the revenue line item in the Consolidated financial statements. Net income/(loss) from equity accounted investments and other income (i.e. gain on divestment of assets) are excluded from the definition, and not part of the revenue denominator.

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

Yes

Methodology used to calculate avoided emissions

Other, please specify

For renewable energy delivered to grid, we use a partial substitution method, converting renewable energy to the same fossil energy and then calculate the Scope 3 GHG emissions that are avoided from the fossil energy not used

Life cycle stage(s) covered for the low-carbon product(s) or services(s)

Cradle-to-gate

Functional unit used

Operating electrical generators powered by renewable (offshore) wind over a specific period of time vs. operating the same type of generators with energy produced at a gas power plant, over the same period of time. A partial substitution method is used, converting renewable energy to the same fossil energy and then calculate the Scope 3 GHG emissions that are avoided from the fossil energy not used.

Reference product/service or baseline scenario used

Business as usual with energy delivered from fossil, e.g. from gas power plants. The renewable energy is replacing this fossil energy used for baseline.

Life cycle stage(s) covered for the reference product/service or baseline scenario

Cradle-to-gate

Estimated avoided emissions (metric tons CO₂e per functional unit) compared to reference product/service or baseline scenario

791,000

Explain your calculation of avoided emissions, including any assumptions

Renewable energy is converted to fossil energy using a partial substitution method, dividing the renewable energy by the energy efficiency of a gas power plant (0,37) to calculate the avoided fossil energy that would have been used to generate the same amount of energy. The Scope 3 GHG emissions of this fossil energy from the gas power plant is then calculated, using an emission factor of 56,1 tonnes CO₂ / TJ natural gas used for combustion.

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

0.3

Level of aggregation

Product or service

Taxonomy used to classify product(s) or service(s) as low-carbon

The IEA Energy Technology Perspectives Clean Energy Technology Guide

Type of product(s) or service(s)

Power

Solar PV

Description of product(s) or service(s)

Equinor is gradually growing its presence in onshore renewables in selected power markets with increasing demand for solar, wind and storage solutions as integrated parts of the energy system.

Equinor is investing in Solar Power (Argentina and Poland) and in 2022 we acquired the Danish developer BeGreen with a pipeline of 6 GW

solar. In December 2022 Equinor made final investment decision on the 531 MW Mendubim solar project in Brazil; Equinor has 33.3% in the project.

Revenues consists of the reported amount included in the revenue line item in the Consolidated financial statements. Net income/(loss) from equity accounted investments and other income (i.e. gain on divestment of assets) are excluded from the definition, and not part of the revenue denominator.

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

Yes

Methodology used to calculate avoided emissions

Other, please specify

For renewable energy delivered to grid, we use a partial substitution method, converting renewable energy to the same fossil energy and then calculate the Scope 3 GHG emissions that are avoided from the fossil energy not used

Life cycle stage(s) covered for the low-carbon product(s) or services(s)

Cradle-to-gate

Functional unit used

Operating electrical generators powered by renewable solar over a specific period of time vs. operating the same type of generators with energy produced at a gas power plant, over the same period of time. A partial substitution method is used, converting renewable energy to the same fossil energy and then calculate the Scope 3 GHG emissions that are avoided from the fossil energy not used

Reference product/service or baseline scenario used

Business as usual with energy delivered from fossil, e.g. from gas power plants. The renewable solar energy is replacing this fossil energy used for baseline.

Life cycle stage(s) covered for the reference product/service or baseline scenario

Cradle-to-gate

Estimated avoided emissions (metric tons CO₂e per functional unit) compared to reference product/service or baseline scenario

109,000

Explain your calculation of avoided emissions, including any assumptions

Renewable solar energy is converted to fossil energy using a partial substitution method, dividing the renewable energy by the energy efficiency of a gas power plant (0,37) to calculate the avoided fossil energy that would have been used to generate the same amount of energy. The Scope 3 GHG emissions of this fossil energy from the gas power plant is then calculated, using a n emission factor of 56,1 tonnes CO₂ / TJ natural gas used for combustion

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

0.04

Level of aggregation

Product or service

Taxonomy used to classify product(s) or service(s) as low-carbon

The IEA Energy Technology Perspectives Clean Energy Technology Guide

Type of product(s) or service(s)

Hydrogen

Other, please specify

Hydrogen activities

Description of product(s) or service(s)

CCS and hydrogen are important enablers to deliver on the goals of the Paris Agreement. These technologies can remove CO₂ from sectors that cannot be easily decarbonised such as heavy industry, maritime transport, heating and flexible power generation. Based on experience from oil and gas value chains, Equinor is well positioned to provide low-carbon solutions and establish net zero-emission value chains.

Equinor’s climate ambition and hydrogen strategy positions Equinor in three to five major industrial clusters underpinning an ambition of 10% of European hydrogen market share by 2035. During 2022 the German Norwegian energy dialogue concluded in a common intent to ensure a large-scale supply of hydrogen with the necessary pipeline from Norway to Germany by 2030.

Equinor is looking into early stage opportunities for converting natural gas to clean hydrogen, while capturing and storing the CO₂; so-called blue hydrogen. The carbon capture and storage part of this journey is the essential transitional step to facilitating a longer term, sustainable, global hydrogen economy. Renewable Hydrogen from wind and solar power is expected to become competitive in the next decade due to lower renewable power price and the development of efficient electrolyzers. Equinor is partner in to major REN H₂ projects that are aiming at producing renewable (green) H₂ from offshore wind in Germany and Holland.

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

Yes

Methodology used to calculate avoided emissions

Other, please specify

Life cycle stage(s) covered for the low-carbon product(s) or services(s)

Cradle-to-gate

Functional unit used

Operating electrical generators powered by hydrogen over a specific period of time vs. operating the same type of generators with energy produced at a gas power plant, over the same period of time. A partial substitution method is used, converting energy from hydrogen to the same fossil energy and then calculate the Scope 3 GHG emissions that are avoided from the fossil energy not used

Reference product/service or baseline scenario used

Business as usual with energy delivered from fossil, e.g. from gas power plants. The energy from hydrogen is replacing this fossil energy used for baseline.

Life cycle stage(s) covered for the reference product/service or baseline scenario

Cradle-to-gate

Estimated avoided emissions (metric tons CO₂e per functional unit) compared to reference product/service or baseline scenario

0

Explain your calculation of avoided emissions, including any assumptions

No export of hydrogen in reporting year.

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

0

Level of aggregation

Product or service

Taxonomy used to classify product(s) or service(s) as low-carbon

The IEA Energy Technology Perspectives Clean Energy Technology Guide

Type of product(s) or service(s)

CO2 storage

Other, please specify

Low carbon solutions, including CCS.

Description of product(s) or service(s)

CCS and hydrogen are important enablers to deliver on the goals of the Paris Agreement. These technologies can remove CO₂ from sectors that cannot be easily decarbonized such as heavy industry, maritime transport, heating and flexible power generation. Based on experience from oil and gas value chains, Equinor is well positioned to provide low-carbon solutions and establish net zero-emission value chains.

The Northern Lights project, representing the start of commercial CCS in Europe, is on track to demonstrate that CCS is a valid decarbonization solution for important industry sectors.

Equinor is exploring CCS opportunities in the UK together with other energy companies through the Northern Endurance Partnership (NEP), a CO₂ offshore transport and storage infrastructure system. Together with BP we are developing the Net Zero Teesside project, a dispatchable gas fired power plant with carbon capture, and we are leading the Zero Carbon Humber project which aims to decarbonize the Humber industrial cluster.

Equinor is making significant progress on blue hydrogen projects and industrial CCS. We plan to store 5-10 million tonnes CO₂ per year in 2030 and 15-30 million tonnes CO₂ per year in 2035. We are involved in the most pioneering CCS projects in Europe and are also investigating possibilities in the US

In 2022 we stored 0,5 million tonnes captured CO₂ from our facilities at Hammerfest LNG and Sleipner.

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

Yes

Methodology used to calculate avoided emissions

Other, please specify

CO₂ captured and stored is the avoided emissions. This number is reported in our data hub and annual report.

Life cycle stage(s) covered for the low-carbon product(s) or services(s)

Cradle-to-grave

Functional unit used

Captured and stored CO₂ vs. what would have happened if the Co₂ was not captured and stored.

Reference product/service or baseline scenario used

Not capturing and storing the CO₂

Life cycle stage(s) covered for the reference product/service or baseline scenario

Cradle-to-grave

Estimated avoided emissions (metric tons CO₂e per functional unit) compared to reference product/service or baseline scenario

500,000

Explain your calculation of avoided emissions, including any assumptions

Measured captured and stored CO₂ at Hammerfest LNG and Sleipner

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

0

C-OG4.6**(C-OG4.6) Describe your organization's efforts to reduce methane emissions from your activities.**

Curbing methane emissions is a key priority for Equinor and the oil and gas industry. Equinor's methane intensity target is near zero by 2030. We continue to develop and implement technologies and procedures to identify, quantify, avoid and minimize methane emissions. We do this to support industry efforts to reduce methane emissions across the oil and gas value chain, increase the quality and transparency of reported data, and to support the development of sound methane policies and regulations. We calculate the abatement cost and emission reduction potential in CO₂ equivalents to help assess and prioritise methane emission reduction opportunities. From 2022, we have updated the global warming potential factor (GWP) for methane to be 28 for reporting purposes and we use a GWP of 84 for sensitivity in mitigation assessments.

Quantifying and assessing mitigation opportunities for methane emissions is a key priority for Equinor. Using our US operations as an example, there are continuous methane measurements in place and compiling emissions data at Isaly, Collectors Triangle, and Wefler wellpads. On the Norwegian continental shelf, at Snorre A, we have reduced vented gas from glycol regeneration and replaced HC purge gas with nitrogen and more than 630 tonnes of methane are reduced tonnes per year. The measure is not only positive from a climate perspective but also profitable due to the high rate of taxation on vented gas in Norway. At Mongstad refinery we have installed floating top at water/slop tanks to prevent methane emissions. In total, 9 tanks are included in this modification and the annual emissions are reduced with 61 tonnes.

In 2022, Equinor initiated a company-wide Methane Step-up project with four workstreams; Recording and reporting; Technology development; Mitigation; and Policy, regulation, and external outreach. The rationale is to strategically prioritize and coordinate methane related activities. This will increase the profile and focus of methane efforts across the organization; give a clearer alignment on business needs and technology implementation; enable synergies and avoid overlap; streamline and reduce the reporting burden and enable the company to identify and harvest premiums from low methane emissions performance.

We have significantly improved how methane emissions in our own operations are quantified and reported, and we are supporting and requesting the same from our partner-operated assets. An independent scientific study published in 2021 confirmed that measured methane emissions from Equinor operated fields on the Norwegian Continental Shelf were at similar or lower levels than those reported by Equinor. In 2021 we published a report documenting the greenhouse gas and methane intensities of our Norwegian gas value chain. It showed that gas from Equinor had a lower carbon

intensity compared with the average of consumed gas in Europe. The findings allowed our customers to understand the actual impact of emissions along the full gas value chain. The report is available on www.equinor.com.

One of the technology development activities carried out by Equinor in 2021 and 2022 included testing of methane measurement technologies at Kollsnes in Norway. The testing included both mobile and fixed instruments to measure controlled methane releases, incomplete combustion from flares and other site methane emissions.

Equinor supports methane emission reductions within the oil and gas industry, as a member of several collaborative initiatives to reduce methane emissions through voluntary programs (including the Oil and Gas Climate Initiative, Oil and Gas Methane Partnership and the Methane Guiding Principles).

In 2022, Equinor submitted its second report to the OGMP under the OGMP2.0 reporting framework. This report was awarded Gold Standard and is available as part of the IMEO's annual report. As an OGMP member company, in 2022, Equinor has been active in OGMP task forces focused on further developing the guidance supporting OGMP member companies on reporting in line with the OGMP2.0 framework. Similarly, in 2022, Equinor has continued its participation in the MGP NOJV working group, further expanding our focus on methane emission management to assets where we are partners and advancing global methane reductions. Annual report to the Methane Guiding Principles was also submitted during the year.

Equinor has for many years undertaken several activities to respond to regulatory methane developments in US, EU and Norway and has progressed on the objectives for methane improvement activities.

Submissions:

- 1) Equinor sent in 2021 a letter to the US Committees of Jurisdiction with our support of a rescind of the 2020 Trump methane rule.
- 2) Equinor submitted in 2021 our response to the public consultation of EU's methane regulation.
- 3) Equinor submitted in 2022 our response to the EU's proposal methane regulation.

C-OG4.7

(C-OG4.7) Does your organization conduct leak detection and repair (LDAR) or use other methods to find and fix fugitive methane emissions from oil and gas production activities?

Yes

C-OG4.7a

(C-OG4.7a) Describe the protocol through which methane leak detection and repair or other leak detection methods, are conducted for oil and gas production activities, including predominant frequency of inspections, estimates of assets covered, and methodologies employed.

In the paragraphs below we describe how the concept of LDAR is practiced across Equinor's operations. Still, we want to emphasize that LDAR (Leak Detection and Repair) is a generic concept which is open to interpretation.

For our upstream, offshore production operations on the Norwegian Continental Shelf and our processing and refining activities onshore in Norway, leak detection is carried out using a variety of technical and operational solutions, including e.g. pressure monitoring in pressurized systems, stationary gas detection and regular inspection routines. Stationary gas detection is typically implemented through the installation of IR detectors. Open path / line detectors are used to increase the detection probability of small leaks. Safety critical valves are checked for leakages using nitrogen after actuation and shut-downs.

When it comes to leak detection and repair activities, specifically, for our upstream, offshore-, as well as mid-stream-, operations fugitive hydrocarbon emissions are monitored as a part of the regular routines. Each plant/installation is required to define the interval for monitoring of fugitive hydrocarbon emissions, at least once a week. In addition, comprehensive, plant/installation-wide OGI inspections using IR cameras represent a highly standardized LDAR activity, which complements existing identification and control methods. New aligned working procedures were initiated in 2022 to accommodate upcoming EU methane regulation and best practices. However, since the new regulation is not enforced yet, the procedures are not set to final but the activities are being aligned across the installations/plants.

Many installation-wide OGI inspections have been conducted on our NCS assets over the last several years, with each installation subjected to a comprehensive baseline inspection. Nearly all our installations on the NCS are subject to annual OGI-inspections. For our larger installations, these

inspections may take several days to complete, as all areas and equipment containing hydrocarbons is inspected. Minor leakages that can be fixed "on the spot" are, and each plant maintains a log for fugitive hydrocarbon emissions, where the leakage is described (location, tag numbers, etc.). Necessary actions (corrective maintenance, limitation of nearby activity, shut-down etc.) are considered based on size and development of the leakage. When the leakage has been repaired it is signed out of the log for fugitive emissions and tags are removed. The log for fugitive hydrocarbon emissions shall be updated after performed measurements. Leakages above a specific threshold level are also registered and followed-up in our safety incident management tool, Synergi.

The use of infrared camera technology has been widely adopted at our mid-stream facilities in Norway, with plant-wide inspections carried out by third-party specialists. In addition, some Equinor plant personnel have been trained in the use of IR cameras and utilized these for both planned and ad hoc emission surveys and leak identification activities.

For our US onshore activities, LDAR programmes, in addition to other routine operations and maintenance activities, are also in place to monitor the integrity and functionality of oil and gas processing equipment and emissions sources to ensure that emissions remain low. Emission reduction programs aimed at finding and fixing leakages have been implemented. The use of IR cameras and drone mounted laser sensors have been used to support in the identification of emission sources.

It is also relevant to note that in our US operations, we have also added optical path laser spectroscopy (OPLS), a cutting-edge technology, to our suite of methane detection and repair measures for our US shale gas operations. This has been used to establish methane baselines through detection and quantification of methane emissions from multiple sources. The methane sensor is mounted on a drone which enables assessment of individual leaks from specific equipment types as well as total emissions from an entire facility. The OPLS data collected indicates that measured methane emissions are lower than the EPA Subpart W calculated emissions.

C-OG4.8

(C-OG4.8) If flaring is relevant to your oil and gas production activities, describe your organization's efforts to reduce flaring, including any flaring reduction targets.

Equinor continues to focus on eliminating routine flaring in all our operations by 2030 at the latest, in line with the World Bank's Zero Routine Flaring by 2030 Initiative. We do not have routine flaring in our operations in Norway, Brazil or in the US. For the Mariner field in the UK, produced gas is used for power generation and any excess gas is currently flared. It is anticipated that the produced gas volumes will drop over the next few years and flaring of excess gas will no longer be required. The membership in GGFR contributes to having strong networking and advocacy opportunities, and is well

aligned with Equinor's climate ambitions, particularly to advocate for policy and actions that support reducing flaring and methane in host countries where we have non-operated positions, to support our asset teams to drive through concrete emissions reductions activities and projects in assets in Algeria and Angola, but also in Argentina and elsewhere. Reducing flaring volumes, reduces also methane emissions.

Our 2022 flaring intensity (upstream, operated) was 0.7 tonnes/1000 tonnes of hydrocarbon produced, or 0.07%. This is significantly lower than the industry average of 1.1%, and in line with expectations. We achieved the target of limiting upstream flaring intensity to 0.2% by 2020 for our operated assets. This target was set in 2012 as part of our support to the Sustainable Energy for All Initiative.

As part of the quarterly reporting of GHG reduction measures, flaring reduction measures are requested reported in a separate category. As an example in 2022 at Kårstø gas processing plant, there was installed new nitrogen injection to all flares. In total, 437 kg/h of fuel gas is replaced with nitrogen, which replaces ~80% of the hydrocarbons and 10,000 tonnes of CO₂ are mitigated per year.

Change of operational flaring practice can be equally important as technical modifications. All assets have installation-specific flaring strategies where it is stated which wells to shut down first during trips and maintenance. At the business area level, all Norwegian assets are being benchmarked in a power-BI every month. Each installation has a flaring target which they are compared against, and those installations with the highest percentage above their target will be listed on top of the benchmark. Leaders are following the power-BI and comment that the top emitters should reach out to the installations having the lowest flaring volumes for learning, best practice etc.

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?

No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?

No

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
Row 1	Yes, a change in methodology	Change in emission factor for electricity. Change in GWP for Methane, from 25 (IPCC, AR4) in 2021 to 28 (IPCC, AR5) in 2022.

C5.1c

(C5.1c) Have your organization’s base year emissions and past years’ emissions been recalculated as a result of any changes or errors reported in C5.1a and/or C5.1b?

	Base year recalculation	Base year emissions recalculation policy, including significance threshold	Past years’ recalculation
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Row 1	No, because the impact does not meet our significance threshold	Our climate ambitions to become a net zero company in 2050 requires the use of a range of levers, including emissions abatement and portfolio optimisation. Continual rebasing of baseline emissions would be impractical and of limited value to those looking to track progress of performance over time.	No
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C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start

January 1, 2015

Base year end

December 31, 2015

Base year emissions (metric tons CO2e)

16,299,056

Comment

Scope 2 (location-based)

Base year start

January 1, 2015

Base year end

December 31, 2015

Base year emissions (metric tons CO2e)

311,016

Comment

Scope 2 (market-based)

Base year start

January 1, 2015

Base year end

December 31, 2015

Base year emissions (metric tons CO₂e)

2,523,762

Comment

Scope 3 category 1: Purchased goods and services

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

Not relevant

Scope 3 category 2: Capital goods

Base year start

January 1, 2020

Base year end

December 31, 2020

Base year emissions (metric tons CO₂e)

1,700,000

Comment

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start

January 1, 2020

Base year end

December 31, 2020

Base year emissions (metric tons CO₂e)

400,000

Comment

Scope 3 category 4: Upstream transportation and distribution

Base year start

January 1, 2020

Base year end

December 31, 2020

Base year emissions (metric tons CO₂e)

160,000

Comment

Scope 3 category 5: Waste generated in operations

Base year start

January 1, 2020

Base year end

December 31, 2020

Base year emissions (metric tons CO₂e)

17,000

Comment

Scope 3 category 6: Business travel

Base year start

January 1, 2019

Base year end

December 31, 2019

Base year emissions (metric tons CO₂e)

103,000

Comment

Scope 3 category 7: Employee commuting

Base year start

January 1, 2020

Base year end

December 31, 2020

Base year emissions (metric tons CO₂e)

50,000

Comment

Scope 3 category 8: Upstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

Not relevant

Scope 3 category 9: Downstream transportation and distribution

Base year start

January 1, 2020

Base year end

December 31, 2020

Base year emissions (metric tons CO₂e)

4,790,000

Comment

Scope 3 category 10: Processing of sold products

Base year start

January 1, 2020

Base year end

December 31, 2020

Base year emissions (metric tons CO₂e)

6,900,000

Comment

Scope 3 category 11: Use of sold products

Base year start

January 1, 2020

Base year end

December 31, 2020

Base year emissions (metric tons CO₂e)

250,000,000

Comment

Scope 3 category 12: End of life treatment of sold products

Base year start

January 1, 2020

Base year end

December 31, 2020

Base year emissions (metric tons CO₂e)

7,000,000

Comment

Scope 3 category 13: Downstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

Not relevant

Scope 3 category 14: Franchises

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Not relevant

Scope 3 category 15: Investments

Base year start

January 1, 2022

Base year end

December 31, 2022

Base year emissions (metric tons CO2e)

3,400,000

Comment

Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

Not relevant

Scope 3: Other (downstream)

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

Not relevant

C5.3

(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

American Petroleum Institute Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry, 2009

Canadian Association of Petroleum Producers, Calculating Greenhouse Gas Emissions, 2003

Energy Information Administration 1605(b)

Environment Canada, Sulphur hexafluoride (SF₆) Emission Estimation and Reporting Protocol for Electric Utilities

European Union Emission Trading System (EU ETS): The Monitoring and Reporting Regulation (MMR) – General guidance for installations

IPCC Guidelines for National Greenhouse Gas Inventories, 2006

- IPIECA's Petroleum Industry Guidelines for reporting GHG emissions, 2nd edition, 2011
- ISO 14064-1
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
- The Greenhouse Gas Protocol: Scope 2 Guidance
- The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard
- US EPA Mandatory Greenhouse Gas Reporting Rule
- US EPA Emissions & Generation Resource Integrated Database (eGRID)
- Other, please specify
- NOROG, IBAMA, ISO6976, European Commission (EC), European Residual Mixes 2018, UK-ETS

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO₂e?

Reporting year

Gross global Scope 1 emissions (metric tons CO₂e)

11,365,833

Comment

Equinor scope 1 emissions decreased by 5 % compared to 2021. From 12,0 MT in 2021 to 11,4 MT in 2022. The largest driver to the decrease is divestment of Kalundborg refinery in Denmark December 2021.

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO₂e?

Reporting year

Scope 2, location-based

68,581

Scope 2, market-based (if applicable)

2,479,939

Comment

Location based Scope 2 emissions are calculated using available regional emissions factor (kg CO₂/MWh) for the physical mix available on the local/regional grid. Change in trade-adjusted factor for Norway. The factor increased from 8g CO₂e/kWh in 2021 to 11g CO₂e/kWh in 2022.

Market based Scope 2 emissions are calculated using:

1. Norway NVE electricity disclosure statements for power suppliers 405 g CO₂/kWh.
2. AIB residual mixes 2021 (kg CO₂/MWh) for countries where GoO (Guarantees of Origin) mechanisms are implemented. For countries without GoO mechanisms, physical mix is used. Available factors do not take CH₄ contribution into account.

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Not relevant, explanation provided

Please explain

This Scope 3 category "Purchased goods and services" is currently being evaluated by the company. The most material part of our upstream and downstream activities with regards to Scope 3 GHG emissions are related to the categories "Capital goods" in the form of steel and cement, and combustion related emissions associated with vessels supporting our operations and transporting hydrocarbons. The vessels are covered by the category "Downstream transportation and distribution". Initial materiality reviews seem to indicate that the GHG contributions from purchased goods and services, which are not already covered by "Capital goods" and "Downstream transportation and distribution", are small. When compared to our most material category "Use of sold products", these emissions are negligible.

Capital goods

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

417,000

Emissions calculation methodology

Hybrid method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

The estimate provided for capital goods is based on the most carbon intensive industry sectors - steel and cement. Please note that the methodology is under development and some projects are excluded.

The emissions calculations for steel are based on the purchases for projects in execution phase with costs incurred in 2022 in Equinor operated assets (Assuming 100% emissions by operator). Steel (about 0,4 million tonnes CO₂) and cement (about 0,017 million tonnes CO₂). For steel, previous calculations has shown that the major consumers are offshore O&G projects, engineering and construction, OCTG, linepipe, and offshore wind projects, thus these are included in this revision. Emission factors from Environmental Product Declaration from the suppliers is used for OCTG and linepipe, while emissions factors from world steel database are used towards the rest of the procured quantities. To calculate emissions, quantities are split in equipment (40% structural and 60% alloy) and bulks (80% structural; 19.5% alloy; 0.5% copper). Factors applied are 2,6 kg CO₂/kg steel and 4,5 kg CO₂/kg steel for structural steel and alloyed steel, respectively, and 6,5 kg CO₂/kg copper for the copper in alloyed steel.

For cement, the figures represent cement used in our drilling and well operations. They are calculated based on the amount of cement used per well, either as collected data or as an estimate based on numbers of wells, depending on region. An emission factor of 0,6 kg CO₂/kg cement is applied for drilling and well. As the company is maturing its Scope 3 emissions associated with capital goods, there is some incompleteness in the provided data. Activities related to onshore operations such as unconventional and refineries are currently not included. Cement consumption/emissions related to projects and modifications are also not included. Also, some of the data is normalized and not inventory based

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

80,000

Emissions calculation methodology

Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

About 90 % of the energy consumed within the company's boundary is fuel gas which is extracted and produced by the company itself. The extraction, production and transportation of this fuel is accounted for as Scope 1 emissions.

The remaining 10% of the energy consumed is mostly diesel. If we assume that 50% of the diesel is purchased, the extraction, production and transportation of the purchased diesel should be considered as Scope 3. If we assume that the WTT emissions from diesel are 60gCO₂/kWh (<https://innovationorigins.com/en/producing-gasoline-and-diesel-emits-more-co2-than-we-thought/>), then the emissions from the appx 1 300 000 MWh of purchased diesel is 80 000 tonnes CO₂. This is a conservative approach, since the transportation is already covered by category 4 - Upstream transportation and distribution.

There are no electricity related emissions from fuel and energy related activities which are not already covered by our Scope 2 emissions, which also includes generations and distribution/transmission losses. Extraction and transportation related to electricity is negligible, as most of the electricity is from hydropower

Upstream transportation and distribution

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

70,000

Emissions calculation methodology

- Supplier-specific method
- Hybrid method
- Average data method
- Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

50

Please explain

Upstream transportation and distribution covers transport on road and rail, and helicopter flights. Courier services between supply bases in Norway is the major contributor.

Please note that the rail emissions and helicopter emissions included in this figure should in principal be allocated to the downstream transportation and distribution, and employee commuting categories, respectively, but it is included here since the company tracks the Scope 3 categories by different segments (road/rail/air/maritime, etc).

Waste generated in operations

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

20,000

Emissions calculation methodology

- Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Emissions from waste generated in operations from the trucking of waste at our US onshore operation is covered under the category "upstream transportation and distribution". Similarly, the transportation of waste from offshore facilities is covered under maritime emissions in "the downstream transportation and distribution" category. Waste in no-US locations are generally transported to local facilities and managed there, making emissions negligible compared to other categories. Since the transportation of waste is covered in other Scope 3 categories (upstream and downstream transportation), the stated figure here is concerned with incineration, which is the most relevant disposal route for waste with regards to emissions.

In 2022, about 40 000 tonnes of generated waste from Equinor was incinerated at waste management facilities. Most of the waste was incinerated in Norway, and according to a report published by NEA (Norwegian Environment Agency) in 2015, the CO₂ emissions factor for fossil waste in waste incineration facilities is about 541.5 kg CO₂ per tonnes of waste. By applying this factor towards the 40 000 tonnes of waste, this amounts to about 20 000 tonnes of CO₂ i in total.

NEA report: https://www.ssb.no/natur-og-miljo/artikler-og-publikasjoner/_attachment/216702?_ts=14b3a6839a0

Business travel

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

60,000

Emissions calculation methodology

Supplier-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

The emissions represent business travel flights undertaken by Equinor employees. Emissions figures are collected from the carbon report from our business travel provider for domestic, continental and intercontinental travel in 2022.

Employee commuting

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

20,000

Emissions calculation methodology

Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

There are about 22 000 employees in Equinor, and about 85% of the employees are based in Norway. According a 2022 survey on Norwegian travel patterns (<https://www.vegvesen.no/globalassets/fag/fokusomrader/nasjonal-transportplan-ntp/reisevaner/2022/nokkeltallsrapport-reisevaner-2022-levert-28-04-2023.pdf>), the average distance travelled to work is around 12 km. About 84% of the Norwegians travel to work by road, mostly by car but also some public transportation.

The average return trip to work per employee may be assumed to be $2 \times 12 = 24$ km. If we apply the same statistics to the whole Equinor workforce, we may assume that $84\% \times 22\ 000 =$ about 18 500 employees travel by vehicle every workday. We may assume that every employee has 250 work days per year. The emissions factor per vehicle will vary depending on type, speed and traffic pattern, but one may use 200 g/km as a conservative approach (<https://www.ssb.no/318322/drivstofforbruk-og-utslipp-per-kjorte-kilometer-for-et-utvalgav-trafikksituasjoner-og-kjoretoygrupper.2016.g-km>).

The commuting emissions may then be estimated like this: $18500 \text{ employees} \times 24 \text{ km/day} \times 250 \text{ days/year} \times 200 \text{ g/km} =$ about 20 000 tonnes CO₂/year. Please note that helicopter commuting is included in the upstream transportation and distribution category. Also, the estimate does not take into account that employees may use home office, so the estimate is likely to be on the conservative side.

Upstream leased assets

Evaluation status

Not evaluated

Please explain

Equinor has no upstream leased assets within our Scope 3 boundary which are not already covered by other categories

Downstream transportation and distribution

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

3,800,000

Emissions calculation methodology

Supplier-specific method

Hybrid method

Average data method

Fuel-based method

Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

90

Please explain

The stated figure is emissions from the part of the company's maritime activities. The main contributor is oil tankers, which is part of the downstream transportation and distribution category. Other types of activities such as supply vessels, construction vessels, etc. which are considered upstream activities in this context, are also included. A fraction of the emissions are also reported as Scope 1, but it is included to align with internal segment tracking and ambition follow-up processes.

Processing of sold products

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

10,500,000

Emissions calculation methodology

Asset-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

The figure is an estimate based on our equity crude oil production data, combined with available statistics on emissions from the oil value chain. Emissions from Equinor operated refineries are not included, as those are covered in our Scope 1 and 2 emissions.

Use of sold products

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

243,000,000

Emissions calculation methodology

Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

The calculations takes into account sold hydrocarbons, geography-dependent statistical assumptions on final products and applicable emission factor per product

End of life treatment of sold products

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

7,000,000

Emissions calculation methodology

Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

The estimates use the statistical non-energy fraction of products sold as a basis for the calculations. Products sold with a non-energy fraction are typically bitumen, naphta, LPG, ethane, white spirit and other oil products. Typical areas of use are as asphalt, solvents, paints, fuel blend, soaps, fertilizer and plastics production. Assumptions are made on the fate of each product, and emissions calculations are performed for products which are eventually combusted, either as fuel additives or collected as waste and incinerated. GHG emissions associated with evaporation during product use, or as a result of bio- or UV degradation in water or landfill are not evaluated

Downstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

Equinor has no downstream leased assets within our Scope 3 boundary which are not already covered by the category downstream transportation and distribution.

Franchises

Evaluation status

Not relevant, explanation provided

Please explain

Equinor has no franchises.

Investments

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

3,400,000

Emissions calculation methodology

Investment-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Equinor's GHG inventory is based on the operational control approach and includes 100% emissions from scope 1 & 2 where Equinor is the operator. Equity Scope 1 emissions from non operated investments are included in this category (scope 3, category 15 investments).

Other (upstream)

Evaluation status

Not relevant, explanation provided

Please explain

Scope 3 emissions are allocated to all the other categories in C6.5

Other (downstream)

Evaluation status

Not relevant, explanation provided

Please explain

Scope 3 emissions are allocated to all the other categories in C6.5.

C6.7

(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?

No

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO₂e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

0.00008

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO₂e)

11,434,414

Metric denominator

unit total revenue

Metric denominator: Unit total

150,806,000,000

Scope 2 figure used

Location-based

% change from previous year

43

Direction of change

Decreased

Reason(s) for change

Change in revenue

Please explain

The Scope 1 and Scope 2 GHG intensity per revenue decreased by 43 % in 2022 compared to 2021.

The revenue increased by 66% in 2022 compared to 2021. Increased gas production coupled with high realised gas prices drove the unusually high revenues in 2022. Higher gas transfer price and liquids price increased net operating income and revenues from 2021 to 2022.

Total scope 1 and 2 emissions decreased by 6% from 2021 to 2022. Divestment of Kalundborg Refinery in Denmark and the Bakken onshore assets in US contributed to a reduction of 0.8 million tonnes CO2 equivalents. In addition, several emission reductions measures have been implemented in 2022, counting for a reduction of 0.6 million tonnes of CO2. Some examples:

- Refinery heat project. Shut-down of a gas turbine that previously produced electricity to grid.
- Mixed butane project. Shut down of butane splitters and reduced steam consumption.
- Flaring reduction due to improvement of operational procedures
- Implementation of waste heat recovery unit
- Changing of pipeline pressures
- Stopped or reduced running of compressors and generators due to energy optimisation
- change in gas injection strategy

Note: Unit total revenue - million USD. Rounded to nearest \$1,000,000

Intensity figure

7.1

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO₂e)

7,824,486

Metric denominator

Other, please specify
mboe

Metric denominator: Unit total

1,101,088

Scope 2 figure used

Location-based

% change from previous year

1

Direction of change

Decreased

Reason(s) for change

Other emissions reduction activities
Change in methodology

Please explain

The upstream CO₂ intensity decreased by 1% from 7.2kg CO₂e/boe in 2021 to 7.1kg CO₂e/boe in 2022.

The main driver for this change was reduced CO₂ levels from operated Norwegian assets which changed their strategy from gas injection to

gas export during 2022. There were also significant emissions reductions measures implemented in the upstream portfolio in 2022 (202,000 tonnes CO₂), as well as decommissioning of the Veslefrikk field and divestment of the Bakken asset in the United States, both of which had higher than average upstream emissions intensity. Increased production levels from the electrified asset Martin Linge also have a positive effect on the intensity

C-OG6.12

(C-OG6.12) Provide the intensity figures for Scope 1 emissions (metric tons CO₂e) per unit of hydrocarbon category.

Unit of hydrocarbon category (denominator)

Other, please specify

Thousand barrels of marketed hydrocarbon

Metric tons CO₂e from hydrocarbon category per unit specified

6.8

% change from previous year

2

Direction of change

Decreased

Reason for change

The main driver for this change was reduced CO₂ levels from operated Norwegian assets which changed their strategy from gas injection to gas export during 2022. There were also significant emissions reductions measures implemented in the upstream portfolio in 2022 (202,000 tonnes CO₂), as well as decommissioning of the Veslefrikk field. Increased production levels from the electrified asset Martin Linge also had a positive effect on the intensity.

Comment

Intensity figure for the upstream segment on the Norwegian continental shelf.

Unit of hydrocarbon category (denominator)

Other, please specify

Thousand barrels of marketed hydrocarbon

Metric tons CO₂e from hydrocarbon category per unit specified

15.2

% change from previous year

36

Direction of change

Increased

Reason for change

The main drivers to the increase in CO₂ intensity where decline in production levels at ABO, and increased emissions at Peregrino due to preparation for production start-up in July.

Comment

Intensity figure for the upstream segment, International assets.

Unit of hydrocarbon category (denominator)

Other, please specify

Thousand barrels of marketed hydrocarbon

Metric tons CO₂e from hydrocarbon category per unit specified

24.9

% change from previous year

100

Direction of change

Increased

Reason for change

The 100% increase is due to the LNG facility was out of operation in 2021 caused by the fire September 2020. Normal operation from June 2022

Comment

Intensity LNG facility. Figures are calculated based on data from June-Dec 2022

C-OG6.13

(C-OG6.13) Report your methane emissions as percentages of natural gas and hydrocarbon production or throughput.

Oil and gas business division

Upstream

Downstream

Estimated total methane emitted expressed as % of natural gas production or throughput at given division

0.02

Estimated total methane emitted expressed as % of total hydrocarbon production or throughput at given division

0.01

Details of methodology

Total methane emitted expressed as % of natural gas production or throughput:

Global methane emissions (Sm³)/Upstream and downstream natural gas production (Sm³ marketed gas)

Total methane emitted expressed as % of total hydrocarbon production or throughput:

Global methane emissions (tonnes)/Upstream and downstream natural gas production (tonnes marketed hydrocarbons)

Equinor's 2022 methane intensity for our operated upstream and midstream business remained low at approximately 0.02%. This represents an industry leading performance as Equinor's methane emissions intensity is around 12% of the average of members of the Oil and Gas Climate Initiative group of companies.

Equinor continues to pursue a methane intensity target of near zero by 2030.

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?

Yes

C7.1a

(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).

Greenhouse gas	Scope 1 emissions (metric tons of CO ₂ e)	GWP Reference
CO ₂	11,052,871	IPCC Fifth Assessment Report (AR5 – 100 year)
CH ₄	312,963	IPCC Fifth Assessment Report (AR5 – 100 year)

C-OG7.1b

(C-OG7.1b) Break down your total gross global Scope 1 emissions from oil and gas value chain production activities by greenhouse gas type.

Emissions category

Combustion (excluding flaring)

Value chain

Upstream

Product

Oil

Gross Scope 1 CO2 emissions (metric tons CO2)

3,342,877

Gross Scope 1 methane emissions (metric tons CH4)

415

Total gross Scope 1 emissions (metric tons CO2e)

3,354,499

Comment

Emissions category

Combustion (excluding flaring)

Value chain

Upstream

Product

Gas

Gross Scope 1 CO2 emissions (metric tons CO2)

3,868,417

Gross Scope 1 methane emissions (metric tons CH4)

450

Total gross Scope 1 emissions (metric tons CO2e)

3,881,017

Comment

Emissions category

Combustion (excluding flaring)

Value chain

Downstream

Product

Oil

Gross Scope 1 CO2 emissions (metric tons CO2)

886,454

Gross Scope 1 methane emissions (metric tons CH4)

16

Total gross Scope 1 emissions (metric tons CO2e)

886,891

Comment

Emissions category

Combustion (excluding flaring)

Value chain

Upstream

Downstream

Product

Gas

Gross Scope 1 CO2 emissions (metric tons CO2)

1,489,081

Gross Scope 1 methane emissions (metric tons CH4)

211

Total gross Scope 1 emissions (metric tons CO2e)

1,494,994

Comment

Emissions category

Combustion (excluding flaring)

Value chain

Other (please specify)

REN

Product

Unable to disaggregate

Gross Scope 1 CO2 emissions (metric tons CO2)

6,643

Gross Scope 1 methane emissions (metric tons CH4)

0

Total gross Scope 1 emissions (metric tons CO2e)

6,643

Comment

Emissions category

Flaring

Value chain

Upstream

Product

Oil

Gross Scope 1 CO2 emissions (metric tons CO2)

173,621

Gross Scope 1 methane emissions (metric tons CH4)

271

Total gross Scope 1 emissions (metric tons CO2e)

181,221

Comment

Emissions category

Flaring

Value chain

Upstream

Product

Gas

Gross Scope 1 CO2 emissions (metric tons CO2)

179,749

Gross Scope 1 methane emissions (metric tons CH4)

206

Total gross Scope 1 emissions (metric tons CO2e)

185,511

Comment

Emissions category

Flaring

Value chain

Downstream

Product

Oil

Gross Scope 1 CO2 emissions (metric tons CO2)

49,005

Gross Scope 1 methane emissions (metric tons CH4)

0.05

Total gross Scope 1 emissions (metric tons CO2e)

49,006

Comment

Emissions category

Flaring

Value chain

Downstream

Product

Gas

Gross Scope 1 CO2 emissions (metric tons CO2)

210,971

Gross Scope 1 methane emissions (metric tons CH4)

418

Total gross Scope 1 emissions (metric tons CO₂e)

222,683

Comment

Emissions category

Fugitives

Value chain

Upstream

Product

Oil

Gross Scope 1 CO₂ emissions (metric tons CO₂)

0

Gross Scope 1 methane emissions (metric tons CH₄)

3,507

Total gross Scope 1 emissions (metric tons CO₂e)

98,194

Comment

Emissions category

Fugitives

Value chain

Upstream

Product

Gas

Gross Scope 1 CO2 emissions (metric tons CO2)

0

Gross Scope 1 methane emissions (metric tons CH4)

3,370

Total gross Scope 1 emissions (metric tons CO2e)

94,369

Comment

Emissions category

Fugitives

Value chain

Downstream

Product

Oil

Gross Scope 1 CO2 emissions (metric tons CO2)

0

Gross Scope 1 methane emissions (metric tons CH4)

1,619

Total gross Scope 1 emissions (metric tons CO2e)

45,346

Comment

Emissions category

Fugitives

Value chain

Downstream

Product

Gas

Gross Scope 1 CO2 emissions (metric tons CO2)

0

Gross Scope 1 methane emissions (metric tons CH4)

693

Total gross Scope 1 emissions (metric tons CO2e)

19,406

Comment

Emissions category

Process (feedstock) emissions

Value chain

Upstream

Product

Gas

Gross Scope 1 CO2 emissions (metric tons CO2)

26,741

Gross Scope 1 methane emissions (metric tons CH4)

0

Total gross Scope 1 emissions (metric tons CO2e)

26,741

Comment

Emissions category

Process (feedstock) emissions

Value chain

Downstream

Product

Gas

Gross Scope 1 CO2 emissions (metric tons CO2)

819,311

Gross Scope 1 methane emissions (metric tons CH4)

0

Total gross Scope 1 emissions (metric tons CO2e)

819,311

Comment

C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/area/region.

Country/area/region	Scope 1 emissions (metric tons CO2e)
Norway	10,910,103
United Kingdom of Great Britain and Northern Ireland	138,903
United States of America	36,912
Brazil	262,541
Canada	16,817
Bahamas	557

C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

By business division

C7.3a

(C7.3a) Break down your total gross global Scope 1 emissions by business division.

Business division	Scope 1 emissions (metric ton CO ₂ e)
EPN (Exploration and Production Norway)	6,634,780
MMP (Marketing, Midstream & Processing)	3,537,637
FLXSC (Field Life eXtension)	691,726
EPI (Exploration and Production International)	442,445
PDP (Projects, Drilling & Procurement)	52,601
REN (Renewable)	6,643
CFO (Buildings)	0
TDI (Technology, Development and Implementation)	0

C-CE7.4/C-CH7.4/C-CO7.4/C-EU7.4/C-MM7.4/C-OG7.4/C-ST7.4/C-TO7.4/C-TS7.4

(C-CE7.4/C-CH7.4/C-CO7.4/C-EU7.4/C-MM7.4/C-OG7.4/C-ST7.4/C-TO7.4/C-TS7.4) Break down your organization's total gross global Scope 1 emissions by sector production activity in metric tons CO₂e.

	Gross Scope 1 emissions, metric tons CO ₂ e	Comment
Oil and gas production activities (upstream)	7,821,552	
Oil and gas production activities (midstream)	0	Equinor does not have any operated activities within transportation, storage, and distribution of crude oil and natural gas.
Oil and gas production activities (downstream)	3,537,637	The business area REN (Renewables) is not included since it contains no oil and gas activities.

C7.5

(C7.5) Break down your total gross global Scope 2 emissions by country/area/region.

Country/area/region	Scope 2, location-based (metric tons CO ₂ e)	Scope 2, market-based (metric tons CO ₂ e)
Norway	67,442	2,478,190
United States of America	149	149
United Kingdom of Great Britain and Northern Ireland	989	1,599

C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

By business division

C7.6a

(C7.6a) Break down your total gross global Scope 2 emissions by business division.

Business division	Scope 2, location-based (metric tons CO ₂ e)	Scope 2, market-based (metric tons CO ₂ e)
MMP (Marketing, Midstream & Processing)	42,865	1,577,856
EPN (Exploration and Production Norway)	23,707	872,667
EPI (Exploration and Production International)	149	149
REN (Renewable)	989	1,599
CFO (Buildings)	642	23,619

PDP (Projects, Drilling & Procurement)	0	0
TDI (Technology, Development and Implementation)	107	3,927

C7.7

(C7.7) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

Not relevant as we do not have any subsidiaries

C-CE7.7/C-CH7.7/C-CO7.7/C-MM7.7/C-OG7.7/C-ST7.7/C-TO7.7/C-TS7.7

(C-CE7.7/C-CH7.7/C-CO7.7/C-MM7.7/C-OG7.7/C-ST7.7/C-TO7.7/C-TS7.7) Break down your organization's total gross global Scope 2 emissions by sector production activity in metric tons CO₂e.

	Scope 2, location-based, metric tons CO ₂ e	Scope 2, market-based (if applicable), metric tons CO ₂ e	Comment
Oil and gas production activities (upstream)	24,620	896,557	
Oil and gas production activities (midstream)	0	0	Equinor does not have any operated activities within transportation, storage, and distribution of crude oil and natural gas.
Oil and gas production activities (downstream)	42,865	1,577,856	The business area REN (Renewables) is not included since it contains no oil and gas activities.

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO ₂ e)	Direction of change in emissions	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	0	No change	0	Location based approach used, no low carbon purchases. Variation in emissions as a result of changes in renewables in local grid mixes may occur but these are not controlled by the company and not accounted for here.
Other emissions reduction activities	559,727	Decreased	5	In 2022 almost 0.6 million tonnes CO ₂ e were reduced by emissions reduction projects. Equinors` total Scope 1 and Scope 2 emissions in 2022 were 11 365 833 tonnes CO ₂ e. The percentage decrease is therefore $(559727 / 11\ 365\ 833) * 100 = 5\%$. A wide range of different measures have been implemented. The largest emissions reduction projects are rebuild of the heat and power plant at of our land facility Mongstad.
Divestment	767,844	Decreased	7	In 2022 changes in emissions allocated to the category divestment decreased by 767 844 tonnes CO ₂ eq due to divestment of Kalundborg and the Bakken asset in US. Equinors` total Scope 1 and Scope 2 emissions in 2022 were 11 365 833 tonnes CO ₂ e. The percentage decrease is therefore $(767844/11\ 365\ 833) * 100 = 7\%$.
Acquisitions	0	No change		No change in acquisitions.
Mergers	0	No change		There has been no mergers in 2022

Change in output	230,456	Decreased	2	<p>In 2022 changes in output contributed to an decrease of 230 456 tonnes CO₂e. Equinors` s total Scope 1 and Scope 2 emissions in 2022 were 11 365 833 tonnes CO₂e. The percentage decrease is therefore $(230456/11\ 365\ 833) *100= 2\%$.</p> <p>The decrease is due to change in strategy from gas injection to gas export at our Gullfaks field and decommissioning of the Veslefrikk field on the Norwegian Continental Shelf (NCS).</p>
Change in methodology	3,085	Increased	0.03	<p>Changes in methodologies contributed to a increase of 3085 tonnes CO₂e in 2022. Equinors` s total Scope 1 and Scope 2 emissions in 2022 were 11 365 833 tonnes CO₂e. The percentage increase is therefore $(3085/11\ 365\ 833) *100= 0.03\%$.</p> <p>This is due to change in emission factor for electricity.</p>
Change in boundary	0	No change		No change in boundary in 2022
Change in physical operating conditions	800,927	Increased	7	<p>Changes in physical operating conditions led to a increase of 800 927 tonnes CO₂e in 2022. Equinors` s total Scope 1 and Scope 2 emissions in 2022 were 11 365 833 tonnes CO₂e. The percentage increase is therefore $(800927/11\ 365\ 833) *100= 7\%$.</p> <p>The main driver for the increase is shutdown of Hammerfest LNG in Norway and Peregrino FPSO in Brazil in 2020, and start-up of both in 2022.</p>
Unidentified	0	No change	0	NA
Other	29,538	Increased	0.3	In 2022 changes in emissions allocated to the category " other increased by 29 538 tonnes CO ₂ eq. Equinors` s total Scope 1 and Scope 2 emissions in

				<p>2022 were 11 365 833 tonnes CO₂e. The percentage increase is therefore $(29538/11\ 365\ 833) * 100 = 0.3\%$.</p> <p>The " other" category includes emissions related to drilling and exploration activities. The increase is due to preparation and startup of new fields and increased drilling activity.</p>
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C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Location-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	Yes

Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	Yes
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	LHV (lower heating value)	0	46,984,148	46,984,148
Consumption of purchased or acquired electricity		6,252,955	68,191	6,321,147
Consumption of purchased or acquired heat		0	10,894	10,894
Consumption of purchased or acquired cooling		0	191	191
Consumption of self-generated non-fuel renewable energy		13,064		13,064
Total energy consumption		6,266,019	47,063,424	53,329,444

C8.2b

(C8.2b) Select the applications of your organization's consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	Yes

Consumption of fuel for the generation of heat	Yes
Consumption of fuel for the generation of steam	Yes
Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	Yes

C8.2c

(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Sustainable biomass

Heating value

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

MWh fuel consumed for self-generation of steam

0

MWh fuel consumed for self- cogeneration or self-trigeneration

0

Comment

No use of Sustainable biomass in 2022

Other biomass

Heating value

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

MWh fuel consumed for self-generation of steam

0

MWh fuel consumed for self- cogeneration or self-trigeneration

0

Comment

No use of other biomass in 2022.

Other renewable fuels (e.g. renewable hydrogen)

Heating value

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

MWh fuel consumed for self-generation of steam

0

MWh fuel consumed for self- cogeneration or self-trigeneration

0

Comment

No use of other renewable fuels in 2022.

Coal

Heating value

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

MWh fuel consumed for self-generation of steam

0

MWh fuel consumed for self- cogeneration or self-trigeneration

0

Comment

No use of coal in 2022

Oil

Heating value

LHV

Total fuel MWh consumed by the organization

3,164,306

MWh fuel consumed for self-generation of electricity

2,615,627

MWh fuel consumed for self-generation of heat

548,679

MWh fuel consumed for self-generation of steam

0

MWh fuel consumed for self- cogeneration or self-trigeneration

0

Comment

Gas

Heating value

LHV

Total fuel MWh consumed by the organization

41,515,932

MWh fuel consumed for self-generation of electricity

12,403,821

MWh fuel consumed for self-generation of heat

25,893,967

MWh fuel consumed for self-generation of steam

0

MWh fuel consumed for self- cogeneration or self-trigeneration

3,218,145

Comment

Other non-renewable fuels (e.g. non-renewable hydrogen)

Heating value

LHV

Total fuel MWh consumed by the organization

2,303,909

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

2,303,909

MWh fuel consumed for self-generation of steam

0

MWh fuel consumed for self- cogeneration or self-trigeneration

0

Comment

Coke and CoLGO used for generation of heat in 2022.

Total fuel

Heating value

LHV

Total fuel MWh consumed by the organization

46,984,148

MWh fuel consumed for self-generation of electricity

15,019,448

MWh fuel consumed for self-generation of heat

28,746,555

MWh fuel consumed for self-generation of steam

0

MWh fuel consumed for self- cogeneration or self-trigeneration

3,218,145

Comment

C8.2d

(C8.2d) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Electricity	6,973,223	6,649,778	13,064	13,064
Heat	3,369,743	3,367,958	0	0
Steam	0	0	0	0
Cooling	0	0	0	0

C8.2e

(C8.2e) Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero or near-zero emission factor in the market-based Scope 2 figure reported in C6.3.

Country/area of low-carbon energy consumption

Sourcing method

None (no active purchases of low-carbon electricity, heat, steam or cooling)

Energy carrier

Low-carbon technology type

Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)

Tracking instrument used

Country/area of origin (generation) of the low-carbon energy or energy attribute

Are you able to report the commissioning or re-powering year of the energy generation facility?

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

Comment

No active purchases of low-carbon electricity, heat, steam or cooling for 2022.

C8.2g

(C8.2g) Provide a breakdown by country/area of your non-fuel energy consumption in the reporting year.

Country/area

Brazil

Consumption of purchased electricity (MWh)

0

Consumption of self-generated electricity (MWh)

203,780

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

203,780

Country/area

Norway

Consumption of purchased electricity (MWh)

5,989,686

Consumption of self-generated electricity (MWh)

5,757,234

Consumption of purchased heat, steam, and cooling (MWh)

9,301

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

11,756,221

Country/area

United States of America

Consumption of purchased electricity (MWh)

662

Consumption of self-generated electricity (MWh)

0

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

662

Country/area

United Kingdom of Great Britain and Northern Ireland

Consumption of purchased electricity (MWh)

7,355

Consumption of self-generated electricity (MWh)

0

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

7,355

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

Description

Other, please specify

Upstream flaring intensity

Metric value

0.7

Metric numerator

tonnes of gas flared

Metric denominator (intensity metric only)

1000 tonnes of hydrocarbons produced

% change from previous year

22

Direction of change

Decreased

Please explain

Equinor continues to focus on reducing flaring and eliminating routine flaring in all our operations by 2030 at the latest, in line with the World Bank's Zero Routine Flaring by 2030 Initiative. We do not have routine flaring in our operations in Norway, Brazil or in the US. For the Mariner field in the UK, produced gas is used for power generation and any excess gas is currently flared. It is anticipated that the produced gas volumes will drop over the next few years and flaring of excess gas will no longer be required. Reducing flaring volumes, reduces also methane emissions. As part of final investment decisions for all new operated oil fields, we include a solution for associated gas without routine flaring. We also work actively in our partner-operated assets to help reduce flaring.

Our 2022 flaring intensity (upstream, operated) was 0.7 tonnes/1000 tonnes of hydrocarbon produced, or 0.07%. The flaring intensity is defined as "Volume of flared hydrocarbons from upstream activities (including LNG) per thousand tonnes of hydrocarbons produced". We achieved the target of limiting upstream flaring intensity to 0.2% by 2020 for our operated assets. This target was set in 2012 as part of our support to the Sustainable Energy for All Initiative. Equinor's low flaring levels are due to continued focus on operational efficiency and leveraging the well-established gas infrastructure in Norway.

In absolute terms, flared hydrocarbons increased by 1% in 2022 from 2021. This is mainly due to Hammerfest LNG came back in operations, and a reduction due to divestment of Bakken in April 2021. In 2022, several assets have implemented emission reduction initiatives such as nitrogen purge, improved flaring strategies and good start-up practices after maintenance.

Description

Other, please specify

Low carbon and energy efficiency R&D expenditure (100% operated basis)

Metric value

100,000,000

Metric numerator

Low carbon R&D expenditure (USD)

Metric denominator (intensity metric only)

Total R&D expenditure (USD)

% change from previous year

10

Direction of change

Increased

Please explain

Part of the target of 40% R&D expenditure to renewables, low carbon solutions and energy efficiency by 2025.

Description

Other, please specify

Gross capital expenditure in renewables and low carbon solutions, share of total (%)

Metric value

14

Metric numerator

Gross in renewables and low carbon solutions (USD)

Metric denominator (intensity metric only)

Total Equinor investments (USD)

% change from previous year

27

Direction of change

Increased

Please explain

In 2022, we increased our share of gross capital expenditure to renewables and low carbon solutions to 14%, up from 11% in 2021. In our renewables business, we demonstrated real progress in 2022 on both project execution and on building the portfolio pipeline.

C-OG9.2a

(C-OG9.2a) Disclose your net liquid and gas hydrocarbon production (total of subsidiaries and equity-accounted entities).

	In-year net production	Comment
Crude oil and condensate, million barrels	370	The figure is equity based. Natural gas liquids is included.
Natural gas liquids, million barrels	0	Included in crude oil and condensate.
Oil sands, million barrels (includes bitumen and synthetic crude)	0	Not applicable.
Natural gas, billion cubic feet	2,103	The figure is equity based.

C-OG9.2b

(C-OG9.2b) Explain which listing requirements or other methodologies you use to report reserves data. If your organization cannot provide data due to legal restrictions on reporting reserves figures in certain countries/areas, please explain this.

As we are listed on the NYSE, we report proved reserves (1P) as defined and required by the US Securities and Exchange Commission (SEC).

Equinor does not report 2P and 3P reserves. Values reported as 2P herein are expected reserves as defined by the Norwegian classification system comparable to PRMS.

C-OG9.2c

(C-OG9.2c) Disclose your estimated total net reserves and resource base (million boe), including the total associated with subsidiaries and equity-accounted entities.

Estimated total net proved + probable reserves (2P) (million BOE)	Estimated total net proved + probable + possible reserves (3P) (million BOE)	Estimated net total resource base (million BOE)	Comment

Row 1			15,900	
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C-OG9.2d

(C-OG9.2d) Provide an indicative percentage split for 2P, 3P reserves, and total resource base by hydrocarbon categories.

	Net proved + probable reserves (2P) (%)	Net proved + probable + possible reserves (3P) (%)	Net total resource base (%)	Comment
Crude oil/ condensate/ natural gas liquids	52		49	<p>As we are listed on the NYSE, we report proved reserves (1P) as defined and required by the US Securities and Exchange Commission (SEC).</p> <p>Equinor does not report 2P and 3P reserves. Values reported as 2P herein are expected reserves as defined by the Norwegian classification system comparable to PRMS.</p>
Natural gas	48		51	<p>As we are listed on the NYSE, we report proved reserves (1P) as defined and required by the US Securities and Exchange Commission (SEC).</p> <p>Equinor does not report 2P and 3P reserves. Values reported as 2P herein are expected reserves as defined by the Norwegian classification system comparable to PRMS.</p>
Oil sands (includes bitumen and synthetic crude)	0		0	<p>As we are listed on the NYSE, we report proved reserves (1P) as defined and required by the US Securities and Exchange Commission (SEC).</p> <p>Equinor does not report 2P and 3P reserves. Values reported as</p>

				2P herein are expected reserves as defined by the Norwegian classification system comparable to PRMS.
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C-OG9.2e

(C-OG9.2e) Provide an indicative percentage split for production, 1P, 2P, 3P reserves, and total resource base by development types.

Development type

Arctic

In-year net production (%)

7

Net proved reserves (1P) (%)

11

Net proved + probable reserves (2P) (%)

11

Net proved + probable + possible reserves (3P) (%)

Net total resource base (%)

11

Comment

Based on assets north of 66 degrees north latitude. The number provided includes some assets in the Norwegian Sea, even though the Norwegian Sea does not have Arctic conditions (light, icing, icebergs, tundra etc.).

Development type

Tight/shale

In-year net production (%)

11

Net proved reserves (1P) (%)

9

Net proved + probable reserves (2P) (%)

12

Net proved + probable + possible reserves (3P) (%)

Net total resource base (%)

14

Comment

This figure includes US and Argentinian shale assets.

Development type

Onshore

In-year net production (%)

14

Net proved reserves (1P) (%)

10

Net proved + probable reserves (2P) (%)

14

Net proved + probable + possible reserves (3P) (%)

Net total resource base (%)

15

Comment

Includes shale production.

Development type

Ultra-deepwater

In-year net production (%)

5

Net proved reserves (1P) (%)

8

Net proved + probable reserves (2P) (%)

9

Net proved + probable + possible reserves (3P) (%)

Net total resource base (%)

21

Comment

Ultra-deep water > 1500 meter water depth.

Development type

Shallow-water

In-year net production (%)

33

Net proved reserves (1P) (%)

31

Net proved + probable reserves (2P) (%)

30

Net proved + probable + possible reserves (3P) (%)

Net total resource base (%)

23

Comment

Shallow-water < 150 meter water depth.

Development type

Oil sand/extra heavy oil

In-year net production (%)

0

Net proved reserves (1P) (%)

0

Net proved + probable reserves (2P) (%)

0

Net proved + probable + possible reserves (3P) (%)

Net total resource base (%)

0

Comment

Equinor's oil sand assets were divested in 2016.

Development type

LNG

In-year net production (%)

1

Net proved reserves (1P) (%)

4

Net proved + probable reserves (2P) (%)

4

Net proved + probable + possible reserves (3P) (%)

Net total resource base (%)

3

Comment

This figure is related to Equinor's Snøhvit field.

Development type

Deepwater

In-year net production (%)

48

Net proved reserves (1P) (%)

51

Net proved + probable reserves (2P) (%)

47

Net proved + probable + possible reserves (3P) (%)

Net total resource base (%)

41

Comment

Deepwater includes operation on water depths between 150 and 1500 meters.

C-OG9.3a

(C-OG9.3a) Disclose your total refinery throughput capacity in the reporting year in thousand barrels per day.

	Total refinery throughput capacity (Thousand barrels per day)
Capacity	250

C-OG9.3b

(C-OG9.3b) Disclose feedstocks processed in the reporting year in million barrels per year.

	Throughput (Million barrels)	Comment
Oil	70.26	Mongstad
Other feedstocks	3,008.58	Mongstad and Tjeldbergodden
Total	3,078.85	Mongstad and Tjeldbergodden

C-OG9.3c

(C-OG9.3c) Are you able to break down your refinery products and net production?

Yes

C-OG9.3d

(C-OG9.3d) Disclose your refinery products and net production in the reporting year in million barrels per year.

Product produced	Refinery net production (Million barrels) *not including products used/consumed on site
Liquified petroleum gas	3.91
Gasolines	29.57
Naphtha	7.33
Kerosenes	3.28
Diesel fuels	24.85
Fuel oils	0.87
Petroleum coke	0.92
Other, please specify	0.04

Sulphur	
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C-OG9.3e

(C-OG9.3e) Please disclose your chemicals production in the reporting year in thousand metric tons.

Product	Production, Thousand metric tons	Capacity, Thousand metric tons
Other, please specify Methanol	581.29	1,300

C-OG9.5a/C-CO9.5a

(C-OG9.5a/C-CO9.5a) Break down, by fossil fuel expansion activity, your organization’s CAPEX in the reporting year and CAPEX planned over the next 5 years.

	CAPEX in the reporting year for this expansion activity (unit currency as selected in C0.4)	CAPEX in the reporting year for this expansion activity as % of total CAPEX in the reporting year	CAPEX planned over the next 5 years for this expansion activity as % of total CAPEX planned over the next 5 years	Explain your CAPEX calculations, including any assumptions
Exploration of new oil fields				
Exploration of new natural gas fields				
Expansion of existing oil fields				
Expansion of existing natural gas fields				

C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6

(C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?

	Investment in low-carbon R&D	Comment
Row 1	Yes	

C-CO9.6a/C-EU9.6a/C-OG9.6a

(C-CO9.6a/C-EU9.6a/C-OG9.6a) Provide details of your organization's investments in low-carbon R&D for your sector activities over the last three years.

Technology area	Stage of development in the reporting year	Average % of total R&D investment over the last 3 years	R&D investment figure in the reporting year (unit currency as selected in C0.4) (optional)	Average % of total R&D investment planned over the next 5 years	Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan
Carbon capture, utilization, and storage (CCUS)	Small scale commercial deployment	10.9	33.4	13	<p>A central part of Equinor's transition plan to become a net-zero company by 2050 (including emissions from production and final consumption of the energy we produce) is to store 5-10 million tons CO₂ per year in 2030 and 15-30 million tons CO₂ per year in 2035. We are making significant progress on industrial CCS; being part of the most pioneering CCS projects in Europe:</p> <p>The Northern Lights project (Norway), representing the</p>

				<p>start of commercial CCS in Europe, is on track to demonstrate that CCS is a valid de-carbonization solution for important industry sectors.</p> <p>Equinor is exploring CCS opportunities in the UK together with other energy companies through the Northern Endurance Partnership (NEP), a CO₂ offshore transport and storage infrastructure system. Together with BP we are developing the Net Zero Teesside project, a dispatchable gas fired power plant with carbon capture, and we are leading the Zero Carbon Humber project which aims to decarbonize the Humber industrial cluster.</p> <p>Our R&D portfolio is set up to support the transition plan and key CCS deliveries in 2022 include:</p> <ul style="list-style-type: none"> · Simplified annulus pressure management in CCS wells (research disclosure) · Technology Assessment of Direct Injection from CO₂ Transport Ships · Advanced Reservoir Simulation Tool for CO₂ Storage qualified · Workflow for environmental impact assessment of brine release implemented · Direct Air Capture (DAC) – Synthesized technology overview report and conducted studies on solvent/sorbent-based CO₂ capture from air · Large-scale CO₂ capture being assessed for three Gas Powerplants in UK (Net Zero Teesside, Keadby 3, Peterhead)
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					<ul style="list-style-type: none"> · Involvement in Joint Industry projects such as LINCCS and NCCS · Further technology qualification of CO₂ capture technologies through involvement at Technology Center Mongstad.
Advanced monitoring techniques	Applied research and development	0.3	1.6	1	<p>Curbing methane emissions is a key priority for Equinor. Equinor’s methane intensity target is near zero by 2030. However, we continue to develop and implement technologies and procedures to identify, quantify, avoid and minimise methane emissions. We do this to support industry efforts to reduce methane emissions across the oil and gas value chain, increase the quality and transparency of reported data, and prepare for new methane regulations.</p> <p>Testing of technologies that can detect and quantify methane emissions have been taking place at the gas processing plant at Kollsnes in Norway. The testing included both mobile and fixed instruments to measure controlled methane releases, incomplete combustion from flares and other site methane emissions. In addition, reconciliation of bottom-up and top-down estimates have been conducted.</p> <p>Methane emissions are included in our climate ambitions and energy transition plan. And therefore is this R&D investment an important part of our technology area.</p>

Alternative liquid fuels	Pilot demonstration	1.7	7	2	<p>One of Equinor's climate transition objectives is to reduce maritime emissions by 50% in Norway by 2030. A R&D portfolio to support this ambition has been built over the last few years and in 2022 Equinor joined the Mærsk McKinney Møller Centre for Zero Carbon Shipping, committing to a long-term strategic collaboration on the development of zero carbon technologies for the deep-sea maritime industry.</p> <p>Also, in 2022 three successful biofuels pilots were executed:</p> <ul style="list-style-type: none"> ○ Testing biofuel (HVO) onboard Platform Supply Vessel MS Juanita to check/confirm compatibility with the existing engine from Wartsila ○ Testing biofuel (HVO) onboard mobile drilling unit (Deep Sea Atlantic) ○ Pilot of FAME biofuel on tanker Fure Valö <p>Additional Low Carbon Fuels R&D deliveries in 2022 include:</p> <ul style="list-style-type: none"> ○ Evaluation of safety barriers for ammonia – Status and technology gaps ○ Ammonia cracking technology – Evaluation of current state of the art ○ Assessment commercial Ammonia Production Technologies and Ammonia catalysts review ○ Completion of feasibility studies on ammonia and
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					methanol application on drilling rigs
Hydrogen	Applied research and development	2.8	11.7	5	<p>Equinor’s climate ambition and hydrogen strategy positions Equinor in three to five major industrial clusters underpinning an ambition of 10% of European hydrogen market share by 2035. During 2022 the German Norwegian energy dialogue concluded in a common intent to ensure a large-scale supply of hydrogen with the necessary pipeline from Norway to Germany by 2030. Equinor is looking into early-stage opportunities for converting natural gas to clean hydrogen, while capturing and storing the CO2; so-called blue hydrogen. Renewable Hydrogen from wind and solar power is expected to become competitive in the next decade due to lower renewable power price and the development of efficient electrolyzers. Equinor is partner in two major REN H2 projects that are aiming at producing renewable (green) H2 from offshore wind in Germany and Holland.</p> <p>Below are a few hydrogen projects in which we are participating/operating:</p> <p>H2M Eemshaven (Netherlands), H2Belgium (Belgium) and Clean Hydrogen to Europe (Norway) Low-carbon H2 from natural gas for hard-to-abate industry and power; transportation of hydrogen to off-takers via pipeline.</p> <p>Equinor and RWE signed a memorandum of</p>

				<p>understanding (MoU) to jointly develop large-scale energy value chains, building on the partnership between Norway and Germany and the long-term relationship between Equinor and RWE. The project aim to replace coal fired power plants with hydrogen-ready gas fired power plants in Germany, and to build production of low carbon and renewable hydrogen in Norway that will be exported through pipeline to Germany.</p> <p>H2Humber(UK) Equinor is actively involved in the decarbonization of the Humber industrial cluster in the UK with the H2Saltend clean hydrogen production plant as the first phase of the development. Equinor and SSE Thermal invested in the Triton gas powerplant during 2022 where the intention is to convert to hydrogen combustion over time.</p> <p>NorthH2 (Holland) and AquaSector (Germany) H2 production from offshore wind (green H2) and transported to shore via pipeline or via power cable and electrolyzer onshore.</p> <ul style="list-style-type: none"> ○ Key R&D Hydrogen activities in 2022 include: <ul style="list-style-type: none"> • HyPilot - Green H2 pilot at Kårstø preparational work • Hypster - Hydrogen Storage demonstrator • Hydrogen safety governance • Technology assessment of low-emission steel production
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					<ul style="list-style-type: none"> • Technology assessment of Hydrogen compression • H2Pep - model for high-level estimation of hydrogen pipeline transport capacity
Other, please specify Energy Storage	Pilot demonstration	0.9	2.8	1	<p>Equinor’s ambition is to allocate more than 50% of our annual gross capex to renewables and low carbon solutions by 2030 and more than 30% in 2025. Equinor sees a solid opportunity to create profitable businesses by deploying batteries and energy storage assets to satisfy the growing need to stabilize power markets, either as a part of offshore or onshore renewable assets or as separate units supplying services to the grid. In 2022, Equinor signed an agreement to buy a 100% stake in the US-based battery storage developer East Point Energy LLC. The acquisition provides a platform for broadening our energy offerings in the US.</p> <p>In 2022, Equinor also reached final investment decision on the Blandford Road battery storage project in UK. This is the first commercial battery storage asset for Equinor, and the first project realized from the strategic partnership between Equinor and Noriker Power. The project will start construction in January 2023 and is expected to be operational by late 2023.</p> <p>Equinor is also exploring opportunities and cooperation within the green hydrogen sector as it is expected to become an integrated part of future energy systems and Equinor is taking positions adding clean hydrogen as an enabler for the transport and storage of clean energy produced by renewables (see chapter on hydrogen).</p>

					<p>The purpose of Equinor’s R&D on Energy Storage is to</p> <ul style="list-style-type: none"> - Enable better integration, reduced curtailment, and increased value of intermittent energy sources, like wind and solar - Enable energy arbitrage and participation in the ancillary services market - Optimized energy generation and increased energy efficiency for offshore O&G assets (with variable energy consumption) - Enable O&G operations with power supplied from renewable sources <p>Key R&D Energy Storage activities in 2022 include:</p> <ul style="list-style-type: none"> - Fundamental research projects on battery materials, battery safety, and second life - Strategic collaboration with MIT – projects on solid state battery technology, battery degradation, and decision support models - Value-of-storage model development and integration - Business Development support to Equinor Business Areas (e.g. Blandford Road projects described above) - Batwind pilot: Wind & battery integration demonstration - Deployment: EPN Norne Battery project – enable operation with only one main generator – (final decision expected Q3, 2023)
Other, please specify Solar	Applied research and development	2.5	8	1	Equinor is investing in Solar Power (Argentina and Poland) and in 2022 we acquired the Danish developer BeGreen with a pipeline of 6 GW solar. In December 2022

					<p>Equinor made final investment decision on the 531 MW Mendubim solar project in Brazil; Equinor has 33.3% in the project.</p> <p>Solar R&D is underpinning Equinor's renewables growth ambition and deliveries in 2022 include:</p> <ul style="list-style-type: none"> • Project with Oxford PV to develop next gen solar cells - perovskite solar • Efficient O&M for large scale solar parks • Horizon EU project “end of life and recirculation of solar modules” Quasar project • R&D program in Agri PV • Floating Solar program
Other, please specify Offshore Wind	Applied research and development	7.2	25.4	9	<p>The climate transition plan ambition is 12-16 GW installed capacity by 2030.</p> <p>In 2022, we achieved first power from Hywind Tampen (our first commercial-scale floating wind farm, which delivers renewable power to the Gullfaks and Snorre oil and gas platforms in the North Sea) and Stępień (our first Polish solar farm which entered the portfolio as part of the Wento acquisition in 2021). During the year we continued to strengthen our floating wind business by winning a ~2GW lease in Morro Bay, California.</p> <p>Equinor has long experience with offshore wind power in the UK, having built and brought into operation Sheringham Shoal (Equinor 40%, operator), Dudgeon (Equinor 35%, operator) and Hywind Scotland (Equinor 75%, operator). Together with the partners we are also</p>

				<p>developing Dudgeon extension project and Sheringham Shoal extension project.</p> <p>Equinor is pursuing the development of offshore wind projects on the east and west coast of the US. Together with our partner BP Equinor is pursuing the development of the Empire Wind and Beacon Wind offshore wind projects (Equinor 50%, operator). The Empire Wind 1 & 2 and Beacon Wind 1 projects have been selected to provide New York State with offshore wind power and will provide a total of 3.3 gigawatts (GW).</p> <p>In Poland, Equinor has an interest (50%, operator) in the three Baltyk offshore wind development projects (MFW Baltyk III, MFW Baltyk II and MFW Baltyk I). We are also partner (25%) in the Arkona offshore windfarm in Germany, located in the Baltic Sea. The wind farm started production in 2019.</p> <p>The Offshore Wind R&D program is set up to support above business and key 2022 activities include:</p> <ul style="list-style-type: none"> ○ Development of improved models for wind load with more accuracy, enabling optimization of turbine design and farm layout ○ Development of online models for structural load, enabling lifetime extension of existing fields and reduced conservatism in future designs
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<p>Other, please specify</p> <p>Energy efficiency measures</p>	<p>Full/commercial-scale demonstration</p>	<p>3.8</p>	<p>10.4</p>	<p>5</p>	<p>Targeted energy efficiency measures and management have reduced Equinor's scope 1 emissions by 0,560 million tons in 2022. A wide range of measures, large and small, have been implemented both onshore and offshore, and within logistics. Examples of large contributors to emission reduction offshore are installation of waste heat recovery unit at Statfjord B, improved water injection at Snorre A as well as rebuilding of the amine pumps at Sleipner A. Example onshore is modification of the heat supply system at Mongstad refinery, and shut down of a turbine delivering power to the grid and heat to the refinery. There is close collaboration between the research units, fields in operation and field development project with the objective to improve design to secure energy efficient production with low emissions. One good example is the new international FPSO projects (Bachalau and BM-C-33) that will use combined cycle gas turbines technology. This will significantly reduce carbon emissions from the fields. It combines a gas turbine with a steam turbine to take advantage of excess heat that would otherwise be lost. Further technology elements that are studied and improved are compressor technology and heat pump technology. Heat pumps will reduce the need for electric power for process heating when the fields are electrified and waste heat from gas turbine is no longer available.</p>
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C-OG9.7

(C-OG9.7) Disclose the breakeven price (US\$/BOE) required for cash neutrality during the reporting year, i.e. where cash flow from operations covers CAPEX and dividends paid/ share buybacks.

30

As communicated at Equinor's Capital Markets Update in February 2023, our sanctioned oil and gas projects are cash flow neutral at <30 USD/bbl.

C-OG9.8

(C-OG9.8) Is your organization involved in the sequestration of CO2?

Yes

C-OG9.8a

(C-OG9.8a) Provide, in metric tons CO2, gross masses of CO2 transferred in and out of the reporting organization (as defined by the consolidation basis).

	CO2 transferred in the reporting year (metric tons CO2)	Types of CO2 transfer
CO2 transferred in	0	
CO2 transferred out	0	

C-OG9.8b

(C-OG9.8b) Provide gross masses of CO2 injected and stored for the purposes of CCS during the reporting year according to the injection and storage pathway.

Injection and storage pathway	Injected CO2 in the reporting	Percentage of injected CO2 intended for long-term	CO2 leakage in the reporting year during	Year in which injection began	Cumulative CO2 injected and stored	Ongoing leakage (average estimated %)	Describe your process for monitoring leakage and any long-term storage of the CO2

	year (metric tons CO2)	(>10,000 year storage)	injection (metric tons CO2)		(metric tons CO2)	of stored CO2 per year)	
CO2 injected into saline formations for long-term storage	516,835	100	0	1996	26,348,491	0	<p>Currently, CO2 is captured and stored at two sites on the Norwegian continental shelf, Sleipner (Utsira formation) and Snøhvit (Stø formation). CCS activities in Norway are regulated by law* and monitoring are conducted on the basis of site specific monitoring plans in accordance with the requirements in the regulation on storage and transport of CO2 on the Norwegian continental shelf, Appendix II.</p> <p>The purpose of monitoring is to follow the movement of CO2 in the reservoir, detect significant irregularities, verify that CO2 that is stored in geological formations remains there without leakages, as well as comparing actual and modeled CO2 movement in storage location. In addition, monitoring will be able to detect any leaks in the injection system.</p> <p>Presence, location and migration path of CO2 in the geological formation is monitored by use of seismic surveys. Seismic surveys are carried out for approx.</p>



						<p>every 2 Mtonnes of injected CO₂ at the Sleipner field and every third year at the Snøhvit field. To identify any significant irregularities, the CO₂ volume flow for injection and CO₂ pressure and temperature at the injection wellhead are monitored continuously. Additionally, Biology and sediment chemistry, gas tracer injection, inspection of CO₂ pipeline, and analysis of the composition of the injected CO₂ have been performed based on site specific frequencies.</p> <p>The Sleipner CCS site has been extensively utilized for R&D inside and outside Equinor with the aim to support development of methods for safe and efficient geological CO₂ storage. Monitoring has been carried out much beyond operational needs by seismic, gravimetry, seafloor observations and chemical sampling.</p> <p>*European Parliament and Council Directive 2009/31/EC of 23 April 2009 on geological storage of carbon dioxide and amending Council Directives 85/337/EEC, 96/61/EC, 2000/60/EC, 2001/80/EC, 2004/35/EC, 2006/12/EC and regulation (EC)</p>
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							no. 1013/2006 ch. 14, article 13), the pollution regulations § 35, the Climate Quota Directive and Field-specific permission under the Pollution Act for Injection and storage of CO ₂ .
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C-OG9.8c

(C-OG9.8c) Provide clarification on any other relevant information pertaining to your activities related to transfer and sequestration of CO₂.

Scaling up low carbon solutions

Equinor has over 25 years’ experience in CCUS, currently the main technology for decarbonizing fossil fuels. We capture and store CO₂ at our Sleipner and Snøhvit fields on the Norwegian continental shelf. In 2022, Equinor stored 0.5 million tonnes of CO₂, increased from 0.3 million tonnes in 2021. Accumulated we have captured and stored over 26 million tons of CO₂, since 1996.

CCS and hydrogen are important enablers to deliver on the goals of the Paris Agreement. These technologies can remove CO₂ from sectors that cannot be easily decarbonized such as heavy industry, maritime transport, heating and flexible power generation. Based on experience from oil and gas value chains, Equinor is well positioned to provide low-carbon solutions and establish net zero-emission value chains.

Maturing and expanding CCS and hydrogen can only be achieved through close collaboration with governments and customers. We also need strategic partnerships with industrial players to ensure safe, reliable and cost-effective implementation. There are commercial and regulatory challenges, but Equinor believes there will be a well-functioning market for CCS as well as for hydrogen.

Equinor is making significant steps to industrialize CCS. We plan to store 5-10 million tons CO₂ per year in 2030 and 15-30 million tons CO₂ per year in 2035. We are already involved in the most pioneering CCS projects in Europe.

The Northern Lights project, representing the start of commercial CCS in Europe, is on track to demonstrate that CCS is a valid decarbonization solution for important industry sectors. In this project Equinor is developing infrastructure for transport and storage on the NCS of CO₂ from various onshore industries in a Joint Venture with partners Shell and TotalEnergies, The approved development will have an initial storage capacity of around

1.5 million tons of CO₂ per year, scalable to around 5 million tonnes of CO₂ per year. The Northern Lights infrastructure will enable transport of CO₂ from industrial capture sites to a terminal in Øygarden (close to Bergen) for intermediate storage before transport by pipeline for permanent storage in a reservoir 2,600 metres under the seabed. In 2022 a second injection well was completed, and Northern Lights is expected to come on stream in 2024.

Another important development in 2022 was that we signed the world's first commercial agreement on cross-border CO₂ transportation and storage together with the joint venture partners in the Northern Lights project and the fertilizer company Yara.

In April 2022 Equinor was awarded the operatorship for the development of the Smeaheia CO₂ storage in the North Sea. Smeaheia is important for developing the NCS into a leading region for CO₂ storage in Europe.

Smeaheia Equinor was awarded by the Norwegian Ministry of Petroleum and Energy (MPE) the operatorship for the development of the CO₂ storage Smeaheia in the North Sea. Here, Equinor plans to develop enough the CO₂ storage capacity for 20 million tonnes of CO₂ annually, which entails a sharp increase in the capacity to store CO₂ on the NCS. Smeaheia is expected to play an important role in enabling CO₂ solutions on a commercial basis to industrial customers, such as steel, cement and other heavy industries. Equinor also has ambitions to develop further storage licenses in the North Sea in the coming years with the aim of building a common, pipeline-based infrastructure that can contribute to substantial cost reductions for the CCS value chains.

In 2022 Fluxys and Equinor launched a large-scale decarbonization solution for North West Europe. The two companies agreed to develop a major infrastructure project for transporting captured CO₂ from emitters to safe storage sites in the North Sea, connecting Belgium and Norway. The project is in the feasibility stage, with an investment decision expected by 2025. Also Equinor and Wintershall Dea agreed to pursue the development of a CCS value chain connecting continental European CO₂ emitters to offshore storage sites on the NCS (Smeaheia). A 900-kilometre open access pipeline is planned to connect a CO₂ collection hub in Northern Germany and Norway prior to 2032.

Equinor is exploring CCS opportunities in the UK together with five other energy companies through the Northern Endurance Partnership (NEP), a CO₂ offshore transport and storage infrastructure system. Together with BP we are developing the Net Zero Teesside project, a dispatchable gas fired power plant with carbon capture, and we are leading the Zero Carbon Humber project which aims to decarbonize the Humber industrial cluster. Important projects with Equinor involvement in the Humber area are H2H Saltend Hydrogen production facility, Keadby 3 and Keadby Hydrogen powerplants, together with SSE.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place

Annual process


Status in the current reporting year

Complete


Type of verification or assurance

Reasonable assurance

Attach the statement

 equinor-2022-integrated annual report.pdf

 2022-gri-and-wef-index-equinor.pdf

 22_EY_Assurance_CDP_letter_2023.pdf

Page/ section reference

Equinor's auditor, EY, has provided its "Independent accountant's assurance report" on pages 282-284 in our 2022 Integrated Annual Report (attached). More detailed information about assurance level for relevant indicators can be found in the 2022 version of our GRI WEF index (attached). Selected indicators have been assured at a reasonable level of assurance, hereunder scope 1 CO2 emissions.

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach

Scope 2 location-based

Verification or assurance cycle in place

Annual process


Status in the current reporting year

Complete


Type of verification or assurance

Reasonable assurance

Attach the statement

 equinor-2022-integrated annual report.pdf

 2022-gri-and-wef-index-equinor.pdf

 22_EY_Assurance_CDP_letter_2023.pdf

Page/ section reference

Equinor's auditor, EY, has provided its "Independent accountant's assurance report" on pages 282-284 in our 2022 Integrated Annual Report (attached in 10.1b)). More detailed information about assurance level for relevant indicators can be found in the 2022 version of our GRI WEF index (attached in 10.1b). Selected indicators have been assured at a reasonable level of assurance, hereunder scope 2 location based CO₂ emissions.

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category

Scope 3: Business travel

Scope 3: Use of sold products

Verification or assurance cycle in place

Annual process


Status in the current reporting year

Complete


Type of verification or assurance

Limited assurance

Attach the statement

 equinor-2022-integrated annual report.pdf

 2022-gri-and-wef-index-equinor.pdf

 22_EY_Assurance_CDP_letter_2023.pdf

Page/section reference

Equinor's auditor, EY, has provided its "Independent accountant's assurance report" on pages 282-284 in our 2022 Integrated Annual Report (attached in 10.1b). More detailed information about assurance level for relevant indicators can be found in the 2022 version of our GRI WEF index (attached in 10.1b). Scope 3 emissions from "use of sold products", "maritime CO2 emissions" and "business travel GHG emissions" have been assured at a limited level of assurance.

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100



C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C4. Targets and performance	Emissions reduction activities	ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information	<p>EY has been engaged by Equinor ASA to conduct a limited level of assurance, as defined by ISAE 3000 , related to emission reduction activities.</p> <p>More information can be found in EY's 'Independent accountant's assurance report' on pages 282-284 in our 2022 Integrated Annual Report, in the 2022 version of our GRI WEF index, both available at Equinor.com, and in EY's letter on assurance in relation to our CDP climate disclosures (attached).</p> <p> 1, 2, 3</p>
C4. Targets and performance	Energy consumption	ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information	<p>EY has been engaged by Equinor ASA to conduct a limited level of assurance, as defined by ISAE 3000 , related to energy consumption.</p> <p>More information can be found in EY's 'Independent accountant's assurance report' on pages 282-284 in our 2022 Integrated Annual Report, in the 2022 version of our GRI WEF index, both available at Equinor.com, and in EY's letter on assurance in relation to our CDP climate disclosures (attached).</p> <p> 1, 2, 3</p>
C4. Targets and performance	Year on year change in emissions (Scope 1)	ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews	<p>EY has been engaged by Equinor ASA to conduct a limited level of assurance, as defined by ISAE 3000 , related to year on year change in scope 1 emissions.</p> <p>More information can be found in EY's 'Independent accountant's assurance report' on pages 282-284 in our 2022 Integrated Annual Report, in the 2022 version of our</p>

		of Historical Financial Information	GRI WEF index, both available at Equinor.com, and in EY's letter on assurance in relation to our CDP climate disclosures (attached). 📎 1, 2, 3
	Other, please specify Third party verification of entire Integrated Annual Report	ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information	The entire Equinor 2022 Integrated Annual Report has been subject to third party verification. More information can be found in EY's 'Independent accountant's assurance report' on pages 282-284 in our 2022 Integrated Annual Report, in the 2022 version of our GRI WEF index, both available at Equinor.com, and in EY's letter on assurance in relation to our CDP climate disclosures (attached). 📎 1, 2, 3

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📎 ³22_EY_Assurance_CDP_letter_2023.pdf

C11. Carbon pricing

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

Yes

C11.1a

(C11.1a) Select the carbon pricing regulation(s) which impacts your operations.

EU ETS

Norway carbon tax

UK ETS

C11.1b

(C11.1b) Complete the following table for each of the emissions trading schemes you are regulated by.

EU ETS

% of Scope 1 emissions covered by the ETS

88

% of Scope 2 emissions covered by the ETS

0

Period start date

January 1, 2022

Period end date

December 31, 2022

Allowances allocated

3,596,488

Allowances purchased

6,140,000

Verified Scope 1 emissions in metric tons CO₂e

9,736,488

Verified Scope 2 emissions in metric tons CO₂e

0

Details of ownership

Facilities we own and operate

Comment

The number of allowances allocated is calculated as a difference between the allowances purchased and verified emissions.

UK ETS

% of Scope 1 emissions covered by the ETS

1

% of Scope 2 emissions covered by the ETS

0

Period start date

January 1, 2022

Period end date

December 31, 2022

Allowances allocated

51,170

Allowances purchased

124,000

Verified Scope 1 emissions in metric tons CO₂e

127,623

Verified Scope 2 emissions in metric tons CO₂e

0

Details of ownership

Facilities we own and operate

Comment

The emission forecast during 2022 estimated too high volumes and it was purchased too many allowances, and 49,000 will be carried over to 2023.

C11.1c

(C11.1c) Complete the following table for each of the tax systems you are regulated by.

Norway carbon tax

Period start date

January 1, 2022

Period end date

December 31, 2022

% of total Scope 1 emissions covered by tax

73

Total cost of tax paid

483,603,068

Comment

Total scope 1 emissions covered by tax: Scope 1 GHG emission covered by the Norwegian tax regime from upstream and downstream segment, divided by total scope 1 GHG emission.

Numbers are 100% for operated assets on Norwegian continental shelf (NCS) and operated onshore facilities. For non-operated onshore facilities numbers are shipper volumes.

Total cost of tax paid (USD) covers direct taxation off offshore petroleum activities and Hammerfest LNG. Onshore activities are subject to indirect CO2 taxation not included in total cost of tax paid.

Unit: USD

C11.1d

(C11.1d) What is your strategy for complying with the systems you are regulated by or anticipate being regulated by?

Our first objective is to ensure that we comply with the schemes in which we participate, and in addition that transaction costs are minimized. Equinor operates facilities which are subject to Norwegian and European carbon pricing. Each year, the company purchases emission allowances (quotas), for the greenhouse gas emissions from our oil and gas production on the Norwegian and UK continental shelf, and onshore facilities in Norway and Denmark.

From 2019, the subsidiary of Equinor, Danske Commodities, has been responsible for CO₂ emissions compliance e.g. under the EU Emission Trading System (ETS). Equinor supports the developments of new emission trading schemes in different parts of the world. We recognize it as one of the most cost-efficient ways to cut greenhouse gas emissions. Danske Commodities is responsible for compliance related to GHG trading for Equinor operated emissions. Equinor has been buying European Union Allowances (EUAs) and United Kingdom Allowances (UKAs) in the carbon market since the start of the carbon exchange in 2005 and has been buying Certified Emission Reduction (CERs) since 2007 for compliance purposes. Going forward we will continue to purchase voluntary carbon credits through verified emission reductions (VER).

There are many exchanges in Europe that facilitate transaction of the commodity EU Allowance. Equinor use the International Exchange (ICE) for EUAs and other commodities. When long and short positions in different commodities can be netted, we save on margins. Thus, this is the most efficient way for Equinor and the licenses to transact EUAs. In addition, the UK ETS allowances are traded on ICE.

GHG emissions numbers applied to purchase EU ETS allowances are subject to third party verification, through auditor EY.

C11.2

(C11.2) Has your organization canceled any project-based carbon credits within the reporting year?

Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits canceled by your organization in the reporting year.

Project type

Peatland protection and restoration

Type of mitigation activity

Emissions reduction

Project description

The Rimba Raya Biodiversity Reserve Project, an initiative by InfiniteEARTH, aims to reduce Indonesia's emissions by preserving some 64,000 hectares of tropical peat swamp forest. This area, rich in biodiversity including the endangered Bornean orangutan, was slated by the Provincial government to be converted into four palm oil estates. Located on the southern coast of Borneo in the province of Central Kalimantan, the project is also designed to protect the integrity of the adjacent world-renowned Tanjung Puting National Park, by creating a physical buffer zone on the full extent of the ~90km eastern border of the park. More information at www.verra.org

Credits canceled by your organization from this project in the reporting year (metric tons CO₂e)

40,649

Purpose of cancellation

Voluntary offsetting

Are you able to report the vintage of the credits at cancellation?

Yes

Vintage of credits at cancellation

2017

Were these credits issued to or purchased by your organization?

Purchased

Credits issued by which carbon-crediting program

VCS (Verified Carbon Standard)

Method(s) the program uses to assess additionality for this project

Consideration of legal requirements

Investment analysis

Barrier analysis

Other, please specify

Common practice

Approach(es) by which the selected program requires this project to address reversal risk

Monitoring and compensation

Other, please specify

Buffer

Potential sources of leakage the selected program requires this project to have assessed

Activity-shifting

Provide details of other issues the selected program requires projects to address

Comment

Equinor ASA retired credits for 40,649 tonnes emissions associated with its employees' business flights outside Europe during 2022. Credits were retired from two vintages: 25,780 tonnes from vintage 2017 and 14,869 tonnes from vintage 2018. The Rimba Raya project holds Verra's triple-gold award for climate, co-benefit and biodiversity standard as well as the highest possible rating for SDG compliance under the SD Vista Standard.

C11.3

(C11.3) Does your organization use an internal price on carbon?

Yes

C11.3a

(C11.3a) Provide details of how your organization uses an internal price on carbon.

Type of internal carbon price

Shadow price

How the price is determined

Alignment with the price of allowances under an Emissions Trading Scheme

Alignment with the price of a carbon tax

Objective(s) for implementing this internal carbon price

Change internal behavior

Drive energy efficiency

Drive low-carbon investment

Identify and seize low-carbon opportunities

Navigate GHG regulations

Stakeholder expectations

Stress test investments

Reduce supply chain emissions

Scope(s) covered

Scope 1

Scope 2

Scope 3 (upstream)

Pricing approach used – spatial variance

Differentiated

Pricing approach used – temporal variance

Evolutionary

Indicate how you expect the price to change over time

In addition to the internal carbon price of at least USD 68 per tonne of CO₂ for investments, Equinor annually conducts a price sensitivity analysis against other potential levels of carbon costs, including a potential global USD 100 per tonne CO₂ price, and the proposed CO₂ tax in Norway of NOK 2000 in 2030 (including EU ETS quotas). The sensitivity analysis is carried out to test the resilience of our portfolio. Resilience in this context is defined as financial robustness and the ability to generate positive cash flow. All Equinor operated projects are also required to be assessed for carbon intensity and emission reduction opportunities at every phase – from exploration and business development to project development and operations.

Actual price(s) used – minimum (currency as specified in C0.4 per metric ton CO₂e)

56

Actual price(s) used – maximum (currency as specified in C0.4 per metric ton CO₂e)

Business decision-making processes this internal carbon price is applied to

Capital expenditure
Operations
Procurement
Product and R&D
Remuneration
Risk management
Opportunity management
Value chain engagement

Mandatory enforcement of this internal carbon price within these business decision-making processes

Yes, for all decision-making processes

Explain how this internal carbon price has contributed to the implementation of your organization's climate commitments and/or climate transition plan

Internal carbon pricing, scenario analysis and sensitivity analysis enable us to assess climate-related risks. These types of risks are embedded in our enterprise risk management process. Climate-related risks and opportunities, and Equinor's strategic response to these, are discussed frequently by our corporate executive committee and board of directors. Climate-related risks are also discussed in relation to specific investment decisions and portfolio considerations. Climate-related risks and opportunities are reported in line with the "Task Force on Climate related Financial Disclosures" (TCFD) recommendations.

At Equinor climate and sustainability is embedded in our performance and reward framework. The performance of the CEO and his direct reports is among other assessed and rewarded against both stretched climate ambitions (KPIs) and results, as is their ability as leaders to role model sustainable development and the transition into new energy sources. Equinor's broader leadership is in the same way assessed and rewarded based on a number of goals including climate and sustainability. Finally, the annual bonus for employees is based on an assessment of company performance which includes CO₂ intensity and execution of climate strategies.

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers

Yes, our customers/clients

Yes, other partners in the value chain

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Innovation & collaboration (changing markets)

Details of engagement

Collaborate with suppliers on innovative business models to source renewable energy

% of suppliers by number

50

% total procurement spend (direct and indirect)

80

% of supplier-related Scope 3 emissions as reported in C6.5

Rationale for the coverage of your engagement

In 2022 we engaged a systematic evaluation of our supplier base to assess emission reduction plans and strategies. Among those suppliers that account for the majority of Equinor's procurement spend, 65% were found to have a stated emissions reduction target on an absolute or intensity basis by 2030.

We have also set specific ambitions for the maritime segment, which is contributing significantly to our supply chain emissions for all business areas.

Equinor has established the following ambitions:

Announced a reduction ambition for the maritime services we purchase, aligned with the ambitions set out by the Norwegian government and the International Maritime Organisation (IMO):

- By 2030: 50% reduction of Equinor's maritime emissions in Norway compared to 2005
- By 2050: 50% reduction of Equinor's maritime emissions globally compared to 2008 (IMO baseline)

Announced ambitions to support the development of lower and zero-carbon fuels for shipping:

- Towards 2030: Escalate production and use of lower-carbon fuels

- Towards 2050: Strongly increase production and use of zero-carbon fuels

Equinor is also partner of the Longship CCS project, the world's first open source CCS plant. The customers are hard-to-abate companies, as cement plants and waste facilities, that also can be suppliers to our projects.

Impact of engagement, including measures of success

When purchasing maritime services, we focus on fuel-efficient operations from suppliers:

- Fuel efficiency is an important criterion when we entering new vessel contracts.
- We design incentive schemes to further encourage suppliers to ensure reduce fuel consumption and emissions (CO₂, NO_x, etc.).
- We actively look for measures to optimize sailing routes and plan for green speed.

Equinor works with suppliers and customers to use alternative lower and zero-carbon fuels for supply vessels. In 2022, we awarded six contracts to five shipowners, for a total value estimated at more than NOK 2.5 billion including options. As part of the agreement there is a joint commitment to pursue possibilities to modify two vessels (Island Crusader and Kongsborg vessels) to be powered by ammonia fuel. This will be carried out in two separate projects involving a number of sub-suppliers throughout the maritime industry. The overall goal is to reduce the CO₂ emissions by up to 90 percent by use of ammonia fuel. All six vessels either have, or will get, a battery installed for hybrid operations.

Comment

C12.1b

(C12.1b) Give details of your climate-related engagement strategy with your customers.

Type of engagement & Details of engagement

Education/information sharing

Share information about your products and relevant certification schemes (i.e. Energy STAR)

% of customers by number

% of customer - related Scope 3 emissions as reported in C6.5

50

Please explain the rationale for selecting this group of customers and scope of engagement

Equinor has engaged with several customers in recent years, both as a combination of customer's requests and that Equinor has run several GHG value chain projects.

Products from Equinor's Mongstad refinery and Tjeldbergodden methanol plant are now sold with GHG information in the delivery documents. And in 2022 we explored blockchain technology to sell natural gas with low GHG footprint to customers.

Impact of engagement, including measures of success

Equinor has established a methodology to calculate GHG emissions of products from upstream production, transport to refinery and the processing to the sold product, as "well-to-gate". This makes Equinor the first company in the industry to publish a carbon footprint for refinery products. The carbon footprints have been verified by a third party. The methodology can be used for all liquid facilities. The developed methodology and the resulting footprints contribute to more transparency, further development of standardized allocation principles and life cycle analyses for the industry and identifies "hotspots" for further reduction to meet our net zero ambitions. The footprints are relatively low compared to typical values given by the EU's Joint Research Center (JRC) due to long-standing ban on routine flaring and high carbon taxation etc.

C12.1d

(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.

In addition to engaging with suppliers and customers, we are also committed to working with other partners, such as peers in the oil and gas sector, industry players, and governments to find innovative and commercially viable ways to reduce emissions across the oil and gas value chain. We engage with governments and like-minded organisations to support carbon pricing and complementary climate and energy policies. We also engage with these partners through membership of industry organisations and participation in industry initiatives. Our actions are guided by the United Nation's Sustainable Development Goals, especially by Goal 7 on affordable and clean energy, Goal 13 on Climate action, and Goal 17 on partnerships.

We have teamed up with peer companies in the Oil and Gas Climate Initiative (OGCI) to deliver on a low carbon future. OGCI's USD +1 billion Climate Investment fund focuses on technologies and projects which can demonstrate near-term reduction in methane or carbon dioxide emissions, and/or sequestration/utilization of carbon dioxide. The fund had investments in 23 companies as of the end of 2021. OGCI CI collaborates with its members and partners to accelerate commercialisation pathways for its portfolio companies, through pilots and global implementation projects.

Equinor is a member of several other initiatives to advance decarbonisation and the energy transition across the value chain:

Member of the Sustainable Markets Initiative Energy Transition Taskforce (ETTF), which focusses on driving progress as a group and accelerate the transition to a resilient, prosperous, low carbon, and sustainable energy future – guided by the relevant aims of the UN SDGs. As an active member of the Greening and Decarbonisation workstream, we work with companies and stakeholders from across sectors on defining and creating support for the transitional role of companies, which are material in the energy system, from carbon-intensive to lower carbon. This will enable greater investment in the transformation of the energy system. We aim to help achieve this by developing a simple, standardised framework and rating methodology for financial institutions and others to use to assess and identify 'greening' and decarbonising companies. This assessment will include ambition, delivery and momentum to assess company progress in contributing to the reduction of carbon in the energy system.

Signatory of H2Zero, an initiative to accelerate the use and production of hydrogen as an essential part of the future net-zero energy system. Equinor was one of 28 companies to make pledges across three categories – demand, supply and financial or technical support – representing different sectors from mining to energy, vehicle and equipment manufacturers, and financial services. As part of its strategy to provide clean hydrogen in 3 to 5 major industrial clusters and to supply 10 percent of the European market for clean hydrogen by 2035, Equinor pledged that all the projects it brings onstream by 2030 will deliver low-carbon or ultra-low carbon hydrogen.

Part of the WBCSD' pathfinder network together with key stakeholders across several categories within the ecosystem to tackle the challenge around data transparency and reliability. The pathfinder network aims to create a broad collaboration between the industry to exchange carbon data and ensure comparable, consistent, and verified emissions across a product's value chain. Better understanding of emissions related to the entire value chain where we go beyond scope 1 and 2 is an important step to enable decarbonisation solutions and accelerate the shift to a sustainable, net-zero economy. Member of the Oil & Gas Methane Partnership 2.0 (OGMP 2.0) is a multi-stakeholder initiative launched by UNEP and the Climate and Clean Air Coalition. The OGMP 2.0 is the only comprehensive, measurement-based reporting framework for the oil and gas industry that improves the accuracy and transparency of methane emissions reporting in the oil and gas sector. Already over 70 companies with assets on five continents representing 50% of the world's oil and gas production have joined the partnership.

Signatory to the World Economic Forum's Stakeholder Capitalism Metrics, a set of environmental, social and governance (ESG) metrics and disclosures released by the World Economic Forum and its International Business Council (IBC) in September 2020, that measure the long-term enterprise value creation for all stakeholders.

C12.2

(C12.2) Do your suppliers have to meet climate-related requirements as part of your organization's purchasing process?

Yes, climate-related requirements are included in our supplier contracts

C12.2a

(C12.2a) Provide details of the climate-related requirements that suppliers have to meet as part of your organization's purchasing process and the compliance mechanisms in place.

Climate-related requirement

Complying with regulatory requirements

Description of this climate related requirement

All significant contractors are required to have an environmental management system in line with ISO 14001, that includes GHG emissions as an aspect. For activities with a high exposure for GHG emissions, an additional requirement to establish an energy management system according to ISO 50001 can be set.

% suppliers by procurement spend that have to comply with this climate-related requirement

80

% suppliers by procurement spend in compliance with this climate-related requirement

90

Mechanisms for monitoring compliance with this climate-related requirement

Supplier self-assessment

First-party verification

Response to supplier non-compliance with this climate-related requirement

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

Yes, we engage directly with policy makers

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?

Yes

Attach commitment or position statement(s)

Equinor promotes policies supporting the goals of the Paris Agreement and forceful actions to accelerate the energy transition. Our advocacy and policy engagement is conducted in line with the objectives of the Paris Agreement. We actively work to ensure that the policy positions and advocacy of our membership organisations is supportive of and aligned with the objectives of the Paris Agreement, ref. Equinor's annual integrated report: <https://cdn.equinor.com/files/h61q9gi9/global/03d92ebc1ab4f124aabe4fa5be40da3dec6e24b4.pdf?2022-annual-report-equinor.pdf>

Describe the process(es) your organization has in place to ensure that your external engagement activities are consistent with your climate commitments and/or climate transition plan

We actively work to ensure that the policy positions and advocacy of our membership organisations is supportive of and aligned with the objectives of the Paris Agreement. To ensure transparency, we conduct and publish an annual review of industry association and membership organisations showing any areas of potential misalignment as well as case studies of our direct climate-related engagement and advocacy.

C12.3a

(C12.3a) On what policy, law, or regulation that may impact the climate has your organization been engaging directly with policy makers in the reporting year?

Specify the policy, law, or regulation on which your organization is engaging with policy makers

EU Commission proposal for a Regulation on methane emissions reduction in the energy sector

Category of policy, law, or regulation that may impact the climate

Climate change mitigation

Focus area of policy, law, or regulation that may impact the climate

Emissions – methane

Policy, law, or regulation geographic coverage

Regional

Country/area/region the policy, law, or regulation applies to

EU28

Your organization's position on the policy, law, or regulation

Support with minor exceptions

Description of engagement with policy makers

Equinor has actively engaged with policy makers from the European Commission, European Parliament and from Member States, both directly and through industry associations. We have organized workshops for Brussels-based energy attachés and we have remained available throughout the process to share technical knowledge and best practices.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

Equinor has been very supportive of the objectives of the methane legislation and has been actively sharing its expertise and best practices with EU policy makers. Equinor actively engaged with policymakers to improve the efficiency, maximize emissions reduction potential and avoid unintended consequences. For example, the proposal for operators to conduct weekly inspections of flare stacks – including Audio, Visual and Olfactory (AVO) inspections – could increase CO₂ emissions from Norwegian operations by up to 500% and methane emissions by up to 25%. This is because personnel can only climb up the flare stacks to carry those inspections when the production is shut down and emptied for gas, and this is done by means of flaring (i.e burning off the flammable gases to be able to empty the facility and ensure safe and efficient handling of the facility in accordance with relevant safety requirements). As an alternative, Equinor has advocated that operators should be able to conduct continuous monitoring to collect the necessary observations of the flare stack.

Have you evaluated whether your organization’s engagement on this policy, law, or regulation is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Please explain whether this policy, law or regulation is central to the achievement of your climate transition plan and, if so, how?

We aim to reduce the methane intensity from our oil and gas operations to near zero by 2030. We are on track, but constantly looking for ways to improve. We do this by:

- developing and implementing technologies and procedures to detect and reduce methane emissions
- supporting industry efforts to reduce methane emissions across the oil and gas value chain
- increasing the quality and transparency of reported data
- supporting the development of sound methane policies and regulations.

Specify the policy, law, or regulation on which your organization is engaging with policy makers

U.S. Inflation Reduction Act

Category of policy, law, or regulation that may impact the climate

Climate change mitigation

Focus area of policy, law, or regulation that may impact the climate

Emissions – CO2
Emissions – methane
Renewable energy generation

Policy, law, or regulation geographic coverage

National

Country/area/region the policy, law, or regulation applies to

United States of America

Your organization's position on the policy, law, or regulation

Support with no exceptions

Description of engagement with policy makers

During the IRA deliberation, Equinor engaged directly with members of the U.S. Senate and House of Representatives and their staff. Equinor also advocated for key provisions towards relevant executive agencies. Equinor also advocated for support of strong climate provisions through trade associations, issue coalitions, and influential think-tanks leading the preliminary modeling and analysis. After the IRA was enacted, Equinor's engagement continued with administrative agencies tasked with IRA implementation to support the workability of the new law.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

Have you evaluated whether your organization's engagement on this policy, law, or regulation is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Please explain whether this policy, law or regulation is central to the achievement of your climate transition plan and, if so, how?

While Equinor had already been a leader in investing in clean energy solutions, the IRA contained several incentives that Equinor projected would lead to additional capital investments in the U.S. Specifically, Equinor supported: bolstering the credits for carbon capture and sequestration, which is a key technology to advance clean hydrogen and further reduce power sector emissions; new leasing opportunities for

offshore wind; a new hydrogen production tax credit; extension of tax credits for myriad renewable energy resources; and fees on certain methane emissions.

Specify the policy, law, or regulation on which your organization is engaging with policy makers

Electrification of the Norwegian Continental Shelf and the Norwegian climate goals for 2030

Category of policy, law, or regulation that may impact the climate

Climate change mitigation

Focus area of policy, law, or regulation that may impact the climate

Emissions – CO2

Policy, law, or regulation geographic coverage

National

Country/area/region the policy, law, or regulation applies to

Norway

Your organization's position on the policy, law, or regulation

Support with no exceptions

Description of engagement with policy makers

Equinor has maintained a dialogue with policy makers throughout 2022 to ensure that the possibility of using power from shore to electrify oil and gas installations on and offshore remains available. We have collaborated with the industry association Offshore Norge and their work together with the labour unions in Konkraft, to maintain a coordinated, fact-based approach to reducing emissions on the Norwegian Continental Shelf (NCS). Equinor's engagement has taken the form of meetings with politicians on national, regional, and local levels as well as input to party congresses and contributions to reports on the climate effect of electrification of the NCS.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

Have you evaluated whether your organization’s engagement on this policy, law, or regulation is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Please explain whether this policy, law or regulation is central to the achievement of your climate transition plan and, if so, how?

To respond to the need for the rapid and substantial near-term emissions reductions, Equinor’s ambition is to reduce operated scope 1 and 2 GHG emissions by net 50% by 2030 relative to 2015. We aim for 90% of these reductions to be met by absolute reductions. A major lever for enabling this absolute emissions abatement is electrification of offshore installations on the Norwegian Continental Shelf. Equinor has maintained a dialogue with policy makers throughout 2022 to ensure that the possibility of using power from shore to electrify oil and gas installations on and offshore remains available.

C12.4

(C12.4) Have you published information about your organization’s response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In mainstream reports, incorporating the TCFD recommendations

Status

Complete

Attach the document

 equinor-2022-integrated annual report.pdf

Page/Section reference



The integrated annual report combines the financial and sustainability report. Equinor's response to climate change and GHG emissions performance can be found in the majority of the chapters. Context and disclosures for each of the TCFD recommendations are listed on page 270-272, and details of Low carbon can be found on page 84-92.

Content elements

- Governance
- Strategy
- Risks & opportunities
- Emissions figures
- Emission targets

Comment

Equinor aligns its climate-related disclosures with the recommendations of the Task Force on Climate related Financial Disclosures. Relevant context and disclosures for each of the TCFD recommendations can be found at several places in the following disclosure products:

- Equinor's 2022 Integrated Annual Report (IR)
- Sustainability performance data (datahub on Equinor.com) (SPD)
- Equinor's 2022 CDP response (CDP)

C12.5

(C12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.

	Environmental collaborative framework, initiative and/or commitment	Describe your organization's role within each framework, initiative and/or commitment
Row 1	Climate Action 100+ Task Force on Climate-related Financial Disclosures (TCFD)	Equinor aligns its climate-related disclosures with the recommendations of the Task Force on Climate related Financial Disclosures (TCFD). Climate Action 100+: Equinor has signed a joint statement with CA100+ committing to specific steps on

	<p>Transition Pathway Initiative UN Global Compact World Business Council for Sustainable Development (WBCSD)</p>	<p>climate industry leadership. We have regular engagements with CA100+ and its members to inform our climate-related work.</p> <p>WBCSD: Equinor is a council member and participates in relevant climate and nature-related working groups.</p> <p>UN Global Compact: Equinor is a founder member and has been a member for over 20 years.</p> <p>Transition Pathway Initiative: Equinor is rated by the TPI Company Benchmark Assessment.</p>
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C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity
Row 1	Yes, both board-level oversight and executive management-level responsibility	Equinor's Board of Directors has a Safety, Sustainability, Ethics and Compliance committee (SSEC). In the Corporate Executive Committee, the EVP for Safety, Security & Sustainability has responsibility for biodiversity.

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Biodiversity-related public commitments	Initiatives endorsed
Row 1	Yes, we have made public commitments and publicly endorsed initiatives related to biodiversity	Commitment to Net Positive Gain Adoption of the mitigation hierarchy approach Commitment to not explore or develop in legally designated protected areas Commitment to respect legally designated protected areas Other, please specify Ambitions related to a net positive approach, adoption of mitigation hierarchy and voluntary exclusions zones (certain protected areas) are included in Equinor's biodiversity position available on Equinor.com	CBD – Global Biodiversity Framework SDG

C15.3

(C15.3) Does your organization assess the impacts and dependencies of its value chain on biodiversity?

Impacts on biodiversity

Indicate whether your organization undertakes this type of assessment

Yes

Value chain stage(s) covered

Direct operations

Tools and methods to assess impacts and/or dependencies on biodiversity

- Biodiversity indicators for site-based impacts
- ENCORE tool
- IBAT – Integrated Biodiversity Assessment Tool
- TNFD – Taskforce on Nature-related Financial Disclosures
- Other, please specify

Please explain how the tools and methods are implemented and provide an indication of the associated outcome(s)

We conduct environmental and social impact assessments for new project developments and conduct environmental monitoring during operations. Documentation from project specific impact assessment processes is disclosed on Equinor.com. Equinor has piloted the BISI methodology in collaboration with UNEP-WCMC. As a Proteus partner we have access to and use IBAT for internal assessments including early phase business development. We are a member of the TNFD Forum and have followed the development of the framework. We have used the ENCORE tool for initial early internal assessments of sector specific impact/dependencies. We actively participate in a wide range of research programmes and industry partnerships to build knowledge and develop innovative solutions to protect biodiversity.

Dependencies on biodiversity

Indicate whether your organization undertakes this type of assessment

Yes

Value chain stage(s) covered

Direct operations

Tools and methods to assess impacts and/or dependencies on biodiversity

ENCORE tool

Please explain how the tools and methods are implemented and provide an indication of the associated outcome(s)

Early internal assessments using the Encore tool + sustainability professionals expertise. Some conclusions disclosed in our annual report: Relevant dependencies for Equinor include the extraction of natural resources in our supply chain and the bioremediation service that healthy oceans provide when we discharge produced water containing minor fractions of oil and chemicals to sea at some of our offshore platforms.

C15.4**(C15.4) Does your organization have activities located in or near to biodiversity- sensitive areas in the reporting year?**

Yes

C15.4a

(C15.4a) Provide details of your organization's activities in the reporting year located in or near to biodiversity -sensitive areas.

Classification of biodiversity -sensitive area

Other biodiversity sensitive area, please specify
Different classifications. See appendix.

Country/area

Norway

Name of the biodiversity-sensitive area

Please see appendix "Assets and operations in and around protected areas and areas of high biodiversity value in 2022"

Proximity

Briefly describe your organization's activities in the reporting year located in or near to the selected area

In 2022, we expanded the scope of reporting in relation to where we have operations in protected areas and areas of high biodiversity value. We now include linear infrastructure (e.g., pipelines and cables) for which Equinor is technical service provider on behalf of other operators, resulting in inclusion of the Europipe I and II pipelines which both crosses the Wadden Sea. UNESCO World Heritage Site (WHS). The Wadden Sea was included in the WHS list in 2009, while the pipeline installations were completed in 1995 and 1999, respectively. We otherwise did not operate within other sites on the WHS list or sites in the International Union of Conservation of Nature (IUCN) category 1a ("Strict nature reserve") or category 1b ("Wilderness area"). The number of assets and licences inside or adjacent to protected areas increased from 19 in 2021 to 35 in 2022. This is partially caused by the increase in renewables activity and the increased disclosure scope (as explained above). A summary of our presence in relation to protected areas and areas of high biodiversity value is shown below and a complete overview is available in the ESG reporting centre on equinor.com and also included in attachments to this reporting. Please see appendix "Assets and operations in and around protected areas and areas of high biodiversity value in 2022"

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Yes, but mitigation measures have been implemented

Mitigation measures implemented within the selected area

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

Equinor conducts environmental and social impact assessments proportionate to the nature and scale of new project developments. Potential impacts on biodiversity are assessed as part of these processes. Information from the impact assessment processes is disclosed on Equinor.com. Any impact on protected areas/areas of high biodiversity value would be included and relevant mitigation implemented.

Classification of biodiversity -sensitive area

Other biodiversity sensitive area, please specify
Different classifications. See appendix.

Country/area

Bahamas

Name of the biodiversity-sensitive area

Please see appendix "Assets and operations in and around protected areas and areas of high biodiversity value in 2022"

Proximity

Briefly describe your organization's activities in the reporting year located in or near to the selected area

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UNESCO World Heritage Site (WHS). The Wadden Sea was included in the WHS list in 2009, while the pipeline installations were completed in 1995 and 1999, respectively. We otherwise did not operate within other sites on the WHS list or sites in the International Union of Conservation of Nature (IUCN) category 1a (“Strict nature reserve”) or category 1b (“Wilderness area”).

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Indicate whether any of your organization’s activities located in or near to the selected area could negatively affect biodiversity

Yes, but mitigation measures have been implemented

Mitigation measures implemented within the selected area

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Classification of biodiversity -sensitive area

Other biodiversity sensitive area, please specify
Different classifications. See appendix.

Country/area

France

Name of the biodiversity-sensitive area

Please see appendix "Assets and operations in and around protected areas and areas of high biodiversity value in 2022"

Proximity

Briefly describe your organization's activities in the reporting year located in or near to the selected area

In 2022, we expanded the scope of reporting in relation to where we have operations in protected areas and areas of high biodiversity value. We now include linear infrastructure (e.g., pipelines and cables) for which Equinor is technical service provider on behalf of other operators, resulting in inclusion of the Europipe I and II pipelines which both crosses the Wadden Sea. UNESCO World Heritage Site (WHS). The Wadden Sea was included in the WHS list in 2009, while the pipeline installations were completed in 1995 and 1999, respectively. We otherwise did not operate within other sites on the WHS list or sites in the International Union of Conservation of Nature (IUCN) category 1a ("Strict nature reserve") or category 1b ("Wilderness area").

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Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Yes, but mitigation measures have been implemented

Mitigation measures implemented within the selected area

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

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Classification of biodiversity -sensitive area

Other biodiversity sensitive area, please specify
Different classifications. See appendix.

Country/area

United Kingdom of Great Britain and Northern Ireland

Name of the biodiversity-sensitive area

Please see appendix "Assets and operations in and around protected areas and areas of high biodiversity value in 2022"

Proximity

Briefly describe your organization's activities in the reporting year located in or near to the selected area

In 2022, we expanded the scope of reporting in relation to where we have operations in protected areas and areas of high biodiversity value. We now include linear infrastructure (e.g., pipelines and cables) for which Equinor is technical service provider on behalf of other operators, resulting in inclusion of the Europipe I and II pipelines which both crosses the Wadden Sea. UNESCO World Heritage Site (WHS). The Wadden Sea was included in the WHS list in 2009, while the pipeline installations were completed in 1995 and 1999, respectively. We otherwise did not operate within other sites on the WHS list or sites in the International Union of Conservation of Nature (IUCN) category 1a ("Strict nature reserve") or category 1b ("Wilderness area"). The number of assets and licences inside or adjacent to protected areas increased from 19 in 2021 to 35 in 2022. This is partially caused by the increase in renewables activity and the increased disclosure scope (as explained above). A summary of our presence in relation to protected areas and areas of high biodiversity value is shown below and a complete overview is available in the ESG reporting centre on equinor.com and also included in attachments to this reporting. Please see appendix "Assets and operations in and around protected areas and areas of high biodiversity value in 2022"

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Yes, but mitigation measures have been implemented

Mitigation measures implemented within the selected area

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

Equinor conducts environmental and social impact assessments proportionate to the nature and scale of new project developments. Potential impacts on biodiversity are assessed as part of these processes. Information from the impact assessment processes is disclosed on Equinor.com. Any impact on protected areas/areas of high biodiversity value would be included and relevant mitigation implemented.

Classification of biodiversity -sensitive area

Other biodiversity sensitive area, please specify
Different classifications. See appendix.

Country/area

Poland

Name of the biodiversity-sensitive area

Please see appendix "Assets and operations in and around protected areas and areas of high biodiversity value in 2022"

Proximity

Briefly describe your organization's activities in the reporting year located in or near to the selected area

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increase in renewables activity and the increased disclosure scope (as explained above). A summary of our presence in relation to protected areas and areas of high biodiversity value is shown below and a complete overview is available in the ESG reporting centre on equinor.com and also included in attachments to this reporting. Please see appendix "Assets and operations in and around protected areas and areas of high biodiversity value in 2022"

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Yes, but mitigation measures have been implemented

Mitigation measures implemented within the selected area

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

Equinor conducts environmental and social impact assessments proportionate to the nature and scale of new project developments. Potential impacts on biodiversity are assessed as part of these processes. Information from the impact assessment processes is disclosed on Equinor.com. Any impact on protected areas/areas of high biodiversity value would be included and relevant mitigation implemented.

Classification of biodiversity -sensitive area

Other biodiversity sensitive area, please specify
Different classifications. See appendix.

Country/area

Belgium

Name of the biodiversity-sensitive area

Please see appendix "Assets and operations in and around protected areas and areas of high biodiversity value in 2022"

Proximity

Briefly describe your organization’s activities in the reporting year located in or near to the selected area

In 2022, we expanded the scope of reporting in relation to where we have operations in protected areas and areas of high biodiversity value. We now include linear infrastructure (e.g., pipelines and cables) for which Equinor is technical service provider on behalf of other operators, resulting in inclusion of the Europipe I and II pipelines which both crosses the Wadden Sea. UNESCO World Heritage Site (WHS). The Wadden Sea was included in the WHS list in 2009, while the pipeline installations were completed in 1995 and 1999, respectively. We otherwise did not operate within other sites on the WHS list or sites in the International Union of Conservation of Nature (IUCN) category 1a (“Strict nature reserve”) or category 1b (“Wilderness area”).

The number of assets and licences inside or adjacent to protected areas increased from 19 in 2021 to 35 in 2022. This is partially caused by the increase in renewables activity and the increased disclosure scope (as explained above). A summary of our presence in relation to protected areas and areas of high biodiversity value is shown below and a complete overview is available in the ESG reporting centre on equinor.com and also included in attachments to this reporting. Please see appendix "Assets and operations in and around protected areas and areas of high biodiversity value in 2022"

Indicate whether any of your organization’s activities located in or near to the selected area could negatively affect biodiversity

Yes, but mitigation measures have been implemented

Mitigation measures implemented within the selected area

Explain how your organization’s activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

Equinor conducts environmental and social impact assessments proportionate to the nature and scale of new project developments. Potential impacts on biodiversity are assessed as part of these processes. Information from the impact assessment processes is disclosed on Equinor.com. Any impact on protected areas/areas of high biodiversity value would be included and relevant mitigation implemented.

Classification of biodiversity -sensitive area

Other biodiversity sensitive area, please specify

Different classifications. See appendix.

Country/area

Germany

Name of the biodiversity-sensitive area

Please see appendix "Assets and operations in and around protected areas and areas of high biodiversity value in 2022"

Proximity

Briefly describe your organization's activities in the reporting year located in or near to the selected area

In 2022, we expanded the scope of reporting in relation to where we have operations in protected areas and areas of high biodiversity value. We now include linear infrastructure (e.g., pipelines and cables) for which Equinor is technical service provider on behalf of other operators, resulting in inclusion of the Europipe I and II pipelines which both crosses the Wadden Sea. UNESCO World Heritage Site (WHS). The Wadden Sea was included in the WHS list in 2009, while the pipeline installations were completed in 1995 and 1999, respectively. We otherwise did not operate within other sites on the WHS list or sites in the International Union of Conservation of Nature (IUCN) category 1a ("Strict nature reserve") or category 1b ("Wilderness area").

The number of assets and licences inside or adjacent to protected areas increased from 19 in 2021 to 35 in 2022. This is partially caused by the increase in renewables activity and the increased disclosure scope (as explained above). A summary of our presence in relation to protected areas and areas of high biodiversity value is shown below and a complete overview is available in the ESG reporting centre on equinor.com and also included in attachments to this reporting. Please see appendix "Assets and operations in and around protected areas and areas of high biodiversity value in 2022"

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Yes, but mitigation measures have been implemented

Mitigation measures implemented within the selected area

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

Equinor conducts environmental and social impact assessments proportionate to the nature and scale of new project developments. Potential impacts on biodiversity are assessed as part of these processes. Information from the impact assessment processes is disclosed on Equinor.com. Any impact on protected areas/areas of high biodiversity value would be included and relevant mitigation implemented.

C15.5

(C15.5) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity- related commitments
Row 1	Yes, we are taking actions to progress our biodiversity-related commitments	Other, please specify Progress on ambitions in line with our biodiversity position. See Equinor annual report for more details.


C15.6

(C15.6) Does your organization use biodiversity indicators to monitor performance across its activities?


	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	Yes, we use indicators	Response indicators


C15.7


(C15.7) Have you published information about your organization’s response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
In mainstream financial reports	Other, please specify	Information about Equinor's biodiversity ambitions and progress on these disclosed in our integrated annual report for 2022. Chapter 2 intro + chapter 2.1.2.  1



In voluntary sustainability report or other voluntary communications	Impacts on biodiversity	Document on equinor.com: "Assets and operations in and around protected areas and areas of high biodiversity value in 2022".  ²
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 ¹equinor-2022-integrated annual report.pdf

 ²sustainability_report_2022-biodiversity.pdf

C16. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Executive Vice President Safety, Security & Sustainability	Chief Sustainability Officer (CSO)

SC. Supply chain module

SC0.0

(SC0.0) If you would like to do so, please provide a separate introduction to this module.

SC0.1

(SC0.1) What is your company’s annual revenue for the stated reporting period?

	Annual Revenue
Row 1	

SC1.1

(SC1.1) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

SC1.2

(SC1.2) Where published information has been used in completing SC1.1, please provide a reference(s).

SC1.3

(SC1.3) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Allocation challenges	Please explain what would help you overcome these challenges

SC1.4

(SC1.4) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

SC2.1

(SC2.1) Please propose any mutually beneficial climate-related projects you could collaborate on with specific CDP Supply Chain members.

SC2.2

(SC2.2) Have requests or initiatives by CDP Supply Chain members prompted your organization to take organizational-level emissions reduction initiatives?

SC4.1

(SC4.1) Are you providing product level data for your organization's goods or services?

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I understand that my response will be shared with all requesting stakeholders	Response permission
Please select your submission options	Yes	Public



Please confirm below

I have read and accept the applicable Terms